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A Monthly Economic Review
of Chemistry and Industry

VOL. XXI No. 2

Published Every Thursday by
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JULY 14, 1927



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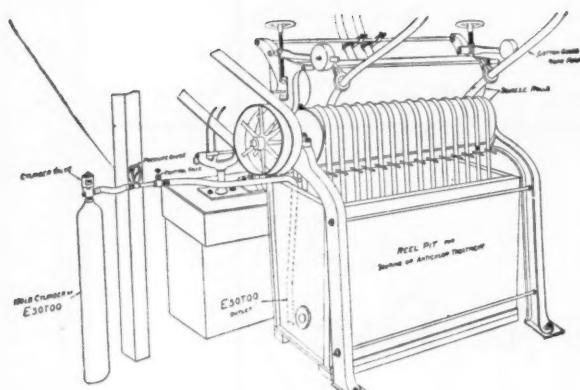
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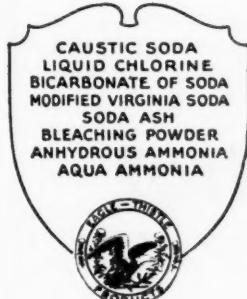
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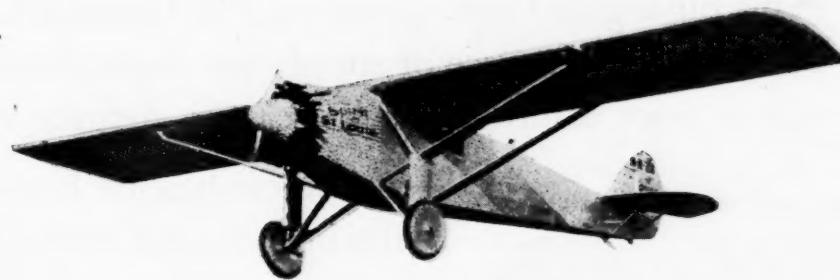
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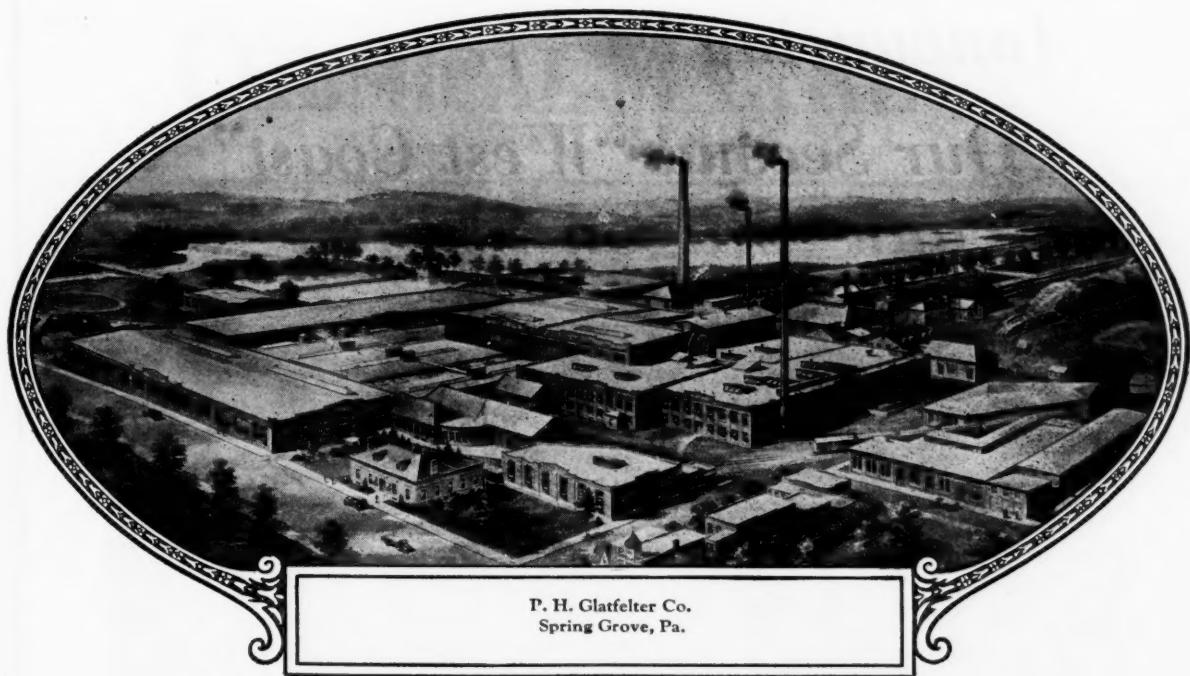
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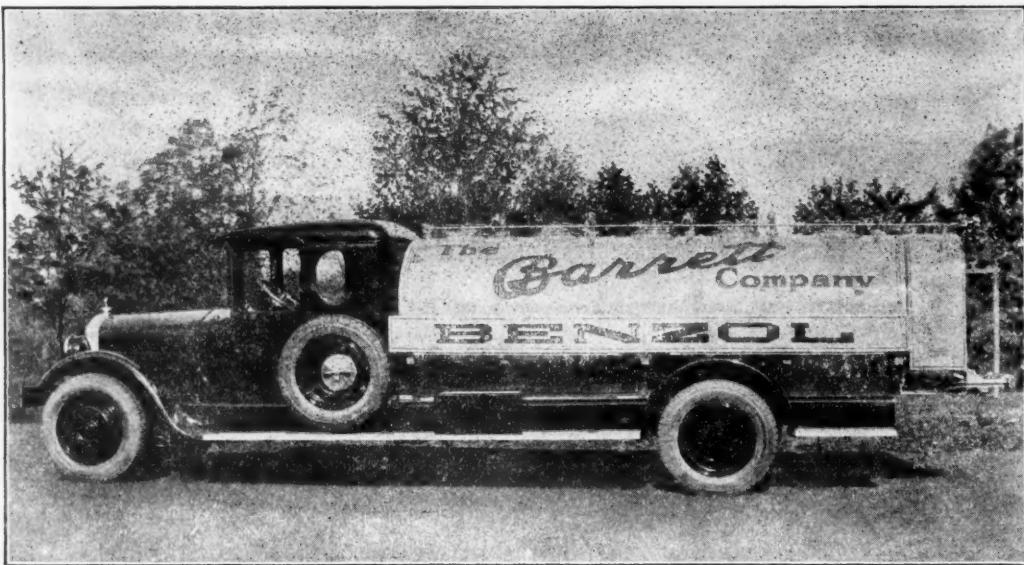
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CHEMICAL MARKETS

VOL. XXI

NEW YORK, JULY 14, 1927

No. 2

Chemical Economics

SEVERAL years ago a prominent Chicago chemist jolted many members of his profession by declaring that a chemist who does not know the cost and value of every product that he handles can never be anything more than a handmaiden of industry. The practical implications of the place and wages of the servant have steadily been percolating through scientific circles, and it is a significant sign, very encouraging to the chemical manufacturer, that the first subject of the general conferences at the first Institute of Chemistry, conducted by the American Chemical Society, should be devoted to chemistry's economic problems.

THAT these economic sessions aroused the keenest interest of the research men and teachers gathered this month at State College, Pa., gives a very practical meaning to this movement. The leaders of the chemical industry have a perfect right to assume that any chemist who applies to them for industrial service is soundly grounded in the principles of his science. This is a prerequisite. He knows, too, that no chemist will advance to a high place in executive ranks solely upon his chemical ability. An appreciation of this plain fact on the part of the men teaching chemistry will mean a better understanding on the part of industrial chemists that their knowledge and technical dexter-

ty must be backed with a broad vision and a fundamental comprehension of the dollars and cents aspects of the applied science.

AT the very time when the chemical industry is facing revolutionary changes through new processes and new products—a situation most searchingly reviewed in Dr. Teeple's article published in this issue—a good working knowledge of chemical economics on the part of technical and research men will be most profitable to them as individuals and invaluable to the industry as a whole. The present industrial situation forecasting plainly—as pointed out by Mr. Haynes in his paper, also printed in this issue—a chemical revolution, involving extraordinary business risks, will only be successfully solved by the hearty cooperation of both business and scientific workers. The best guarantee for the individual company, and for the industry as a whole, lies in an offensive and defensive alliance between Economics and Chemistry.

IS it not time that the American Chemical Society organized an Economic Section designed to further such an alliance? It is a worthy cause, promoting at once the best interests of the chemist and the business man, the science of chemistry and the American chemical industry.

JULY 14, 1927

GOVERNMENT AID IN CHILE

The Chilean Government is likely to aid the nitrate producers of that country. A bill creating a superintendency of nitrates and iodine has already passed the Chamber of Deputies. The bill holds the production of nitrates and iodine to be public utilities, and grants the Government the right to expropriate water rights and pipe lines; roads, railways and railways equipment; piers, wharves and any other privately owned maritime shipping equipment in the nitrate zone. The Government may also take the initiative in organizing sales of nitrate after July 1, 1928. The bill among other things includes a Government loan to establish a nitrate loan institute.

Government aid to an industry that could have saved itself to a large degree by its own efforts cannot be expected to change the complexion of the world nitrogen situation very radically. The export tax has long been a thorn in the side of countries importing nitrate from Chile, and the present bill makes no provision for reducing that. It is not likely that the export tax will be lessened to any appreciable degree as it constitutes the principal source of revenue for the Chilean Government. But the nitrate industry also provides the principal source of livelihood for the natives of the country, and at a date not far distant it may be necessary to choose between the lesser of two evils.

The Chilean Government must look the facts squarely in the face. Nitrogen is obtainable from the air in various forms, nitrate included, in many countries, and it is not to be expected that these industries will vanish in the face of any gestures on the part of the Chilean Government, when nitrogen means so much to every country both in times of peace and of war.

Announcement is made by the makers of ethylene glycol that this product is to have a retail selling price to motorists of \$6.00 per gallon, with a net price to the dealer of \$4.30 per gallon. This should bring joy to the alcohol and glycerin producers as a boost of \$2.00 per gallon in an already high priced article will naturally make it more difficult for glycol to create serious competition in the anti-freeze market without an extensive educational campaign extended over a long period.

It is interesting to note that Europe is using the League of Nations to make international agreements in business as well as in politics. It is also particularly interesting to note that the United States, the greatest champion of world peace, still relies on ruthless uneconomic price wars to deter-

mine to whom a market belongs, while Europe settles these difficulties by arbitration resulting in the formation of cartels.

That at least one contract has been awarded for the erection of the fertilizer plant of the Allied Chemical & Dye Corporation with the announcement that the entire plant will be in operation in 1929, gives definite assurance of just when this company will enter the fertilizer industry in a large way.

Japan has definite plants afoot to erect a large sulfate plant in Korea where cheap electric power is available. It is anticipated that not a single ton of sulfate will be imported into Japan when the plant is operating. Thus another country will become independent in nitrogen.

Prices of chemical raw materials continue to be generally sustained despite the Summer lull in buying. Chemical manufacturers and importers have adjusted themselves to seasonal demand and the time of distressed stock in light buying seasons is well past.

Chemicals and allied products exported during May reached the highest total ever recorded, while imports are running about average. Household insecticides, and disinfectants continue to expand the export trade.

[Ten Years Ago]

(From Drug & Chemical Markets July 11, 1917)

Jules Hirschfeldt & Co. have begun business in dye materials and chemicals at 80 Maiden Lane, New York.

Caustic potash is quoted at 85c to 90c per pound for immediate delivery of 88-92 degree. Makers are not seeking contracts far ahead.

Caustic soda is 7c per pound, for spot.

Supplies of indigo are insufficient to meet the demand. Indigo for cotton is 50c to 52c and for wool 28c to 30c.

Dye Manufacturers favor formation of a national association to eliminate adulteration; and the establishment of a laboratory to fix standards.

U.S. Quartermaster General has issued tests for khaki dyes.

British Government inquiry into cases of anthrax developed the fact that brushes made of Chinese Horsehair that had not been disinfected was the principal cause of the disease.

Nitric acid prices are kept up by rising cost of raw materials. The 42 degrees is quoted at 7½c to 8½c per pound.

Economic Factors in Chemical Industry

By Dr. John E. Teeple

THERE are, it seems to me, four characteristics that identify a business as belonging to the chemical industry:

First: It produces something that is essentially chemically different from its raw material. This condition would obviously exclude mining, fishing, lumbering, banking and transportation, but would include agriculture and much of manufacturing industry.

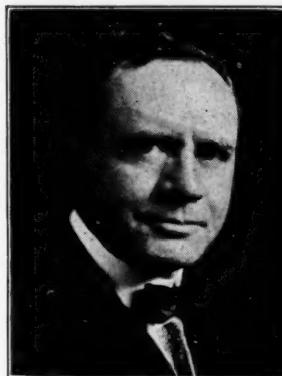
Second: A preponderance of the operations involved must include chemical changes. The mere fact that iron is pickled in the making of rivets is not sufficient to classify a rivet factory as a chemical plant.

Third: The chemical processes must be under the direction and control of chemists fully conscious of the chemical operations involved, and the practice must be at least abreast of current chemical knowledge and progress. When the cook prepares your egg for breakfast she is dealing with reactions in the vapor phase, heat transfer through metals, specific heat of various substances, and even converting sols into gels irreversibly, but on account of the mental status of the cook the operation is only cooking and is not a part of chemical industry. So a tannery, a steel mill, a glass works, a rubber factory, a smelter, or even a sulphuric acid plant may be a part of chemical industry or it may be only a cook shop.

Fourth: The direction of the policies of the business as a whole including the decision of what shall be manufactured and where and how and when, must be in the hands of men not necessarily professional chemists but at least having chemical training and understanding, and a chemical outlook on business. Its research and development departments must be working on matters that will not appear in the operating sheet for possibly five or ten years, and this implies that the actual head of the company, not necessarily the nominal officers, must have a chemical understanding and a capacity for visualizing future chemical progress. Whether a business belongs to chemical industry or not depends more on the state of mind of the management than it does on the character or use of the products.

Our definition then of chemical industry includes the manufacture and sale of materials whose production involves a preponderance of chemical processes, operated by trained chemists and engineers, and managed with chemical understanding and vision. In the light of this definition chemical industry is rapidly expanding.

It will eventually take charge of all manufacture excepting such operations as cutting and fitting, weaving and knitting, shaping and molding, assembling and distributing



A warning to chemical manufacturers that the old tools of chemical operations—mainly sulfuric acid, soda ash, and caustic—will be replaced by such means of bringing about industrial chemical reactions as catalysts, pressures, high temperatures, etc.; and that unless they are prepared to meet these changing conditions they will be surplanted by firms led by men of truer chemical foresight and broader chemical vision.

to the millions of people. With this picture in mind, what then are the economic factors in chemical industry? Obviously they are the same, with slight variations, that enter into any manufacturing business.

First it must produce something, material or service, for which a demand exists or can be created. Second, it must sell this product, and third, the margin between income and outgo must be large enough to attract and keep the necessary money, management, technologists and labor. These things are fundamental in any business.

Compared to other industries our proportion of technologists will always be very high, our charges for depreciation and obsolescence rather high, expense for research large in proportion to sales, and products, raw materials and methods will change more rapidly than other industries.

We must also determine, as in any other industry, whether our producing plant shall be placed near the raw material, the markets, the labor, or the fuel and power, and the answer may be any one of these four or none of them depending on the circumstances.

I see only one major economic factor which seems to distinguish it from other industry. Chemical industry must focus its vision much farther into the future to determine trends, the probable demands, and needs of that future. Let me illustrate what I mean by a short analysis of a piece of such a future.

Mankind has many wants and these change from generation to generation. We cannot with any definiteness predict what many of them will be, but we do know we must have food, clothing and shelter. The forest, the wild animal life, the wild nuts, fruits and berries which once sufficed for these purposes, are gone. If one wishes to be meticulous he should probably except salt, fish and lobsters in whose cultivation and growth he takes little part, but in general his food must be grown, his clothing must be grown, and his shelter must either be grown or mined.

The materials necessary for growth are widely distributed, with three exceptions. These three are nitrogen, phosphorous and potash in forms available for plants to use. There are fairly abundant supplies of potash and phosphate rock in the earth, and of nitrogen in the air, but both the nitrogen of the air and the phosphate rock must undergo chemical treatment before the plant can properly assimilate them.

Consequently we can predict a tremendous growth of the chemical process of the fixation of nitrogen per year. Most

JULY 14, 1927

of us will probably live to see the day when 20,000,000 to 30,000,000 tons of nitrogen are taken from the air every year.

How will this react on other chemical industry? Sulfuric acid is today manufactured to the extent of probably 9,000,000 tons of 100% acid per year. Nearly half of this is used in converting phosphate rock into soluble phosphate, and another considerable part is required for combining with ammonia for making ammonia sulfate.

Will the tremendous increase in the nitrogen and phosphate industries cause a corresponding increase in the sulphuric acid industry? Probably not. The present large production of sulphuric acid is not due to its actual need in the same sense in which nitrogen and phosphorous are needed, but is due merely to its cheapness and convenience of transportation. For many purposes hydrochloric acid would be preferable if it were as cheap as conveniently transportable.

Look at the large industry of soda ash and caustic soda in the same way. These are not needed, are not indispensable, but are simply the cheapest soluble alkalis that are today available. It is well within the possibilities of the future that ammonia might become a cheaper alkali than caustic soda and might replace it to advantage in many of its present uses.

This is what I mean by the necessity for chemical vision. The dominance of the sulfuric acid and soda industries in the past has been due to the fact that acids and alkalies were the most powerful tools in our possession for producing chemical change, and sulphuric acid and soda happened to be the cheapest and most convenient acid and alkali at the moment accessible.

Chemical progress, however, is developing many other tools more effective and more convenient than acid and alkali. I refer to such agents as catalysts, reactions at high pressures, reactions at high temperatures such as the electric furnace.

These new tools, and many others to be added, will undoubtedly decrease the relative importance of the sulfuric acid and soda industries. By means of these tools we are just opening the field of large scale synthesis, and the chemical manufacturer who does not keep fully abreast of these kaleidoscopic changes and who does not continue to project their probable curves into the future, will wake up some morning to find himself with a good plant and large capacity for production but with no market.

Take for example a product like ethyl acetate, which has had rather extensive development recently. Twenty years from now will this be made in Baltimore, with Cuban molasses and yeast as its essential starting points, or will it be made in Shawingan Falls, from limestone and coke, or will it be replaced by some other solvent?

Or, take a heavier solvent such as amyl alcohol and acetate which formerly depended on fusel oil, a by-product of the alcohol industry. This dependence on a single by-product raw material limited any very large use of such a solvent. Then came the production of butyl alcohol by an entirely different fermentation and a consequent great expansion in the use of that general type of solvent.

What of the future here? Will fermentation of corn continue to produce these higher boiling solvents, as it is doing today, or will the field shift to petroleum hydrocarbons as the raw material, as it can do? These are the questions that must be continually in the minds of those who direct policy in chemical industry.

The answers in each case are specific and not general and must be arrived at by integrating raw material, fuel, power, labor, money, technology, for each demand and for each source or method, and other things being equal the

integration that gives the minimum result is the most probable answer.

What are the factors that make one country a home of chemical industry and leave another country barren of it?

1. The first is raw material. I consider this, however, one of the least important and greatly exaggerated in the past. The dye and pharmaceutical industries of Germany, and the dye and synthetic essential oil industries of Switzerland could develop as easily in any other country so far as raw material is concerned. The superphosphate industry of Belgium, to cite a heavier and cheaper chemical, was developed in spite of the entire absence of any raw material that could enter into the production of superphosphate, and yet Belgium in proportion either to its size or population has been the greatest producer of superphosphate in the world. Raw materials are helpful but not controlling factors, and no civilized country is devoid of raw materials for some form of chemical industry.

2. Power. This is an extremely helpful factor, and the growing chemical industries of Canada and Norway are mainly based on power, as to a considerable extent are those also of Switzerland and north Italy. Power in this sense usually means hydroelectric development, but it may mean cheap fuel of any kind. The country that lacks either power or cheap fuel must either utilize the heat value of its higher priced fuel to a far greater extent than is usual today or else it must devote itself to those chemical industries, of which there are many, where power and fuel are not proportionately large items of expense.

3. Markets. Chemical industry in general must seek its markets in manufacturing countries because it furnishes the raw material for the other manufacturers to shape and assemble. In a large sense also chemical industry lives on itself, the finished products of one branch being the raw material of the next. A great manufacturing country produces a broad market for chemicals; but both Canada and Norway show the possibility of large chemical industries without either raw materials or large home markets.

4. Technically trained men, particularly those with chemical training. No one territory has any monopoly of brains or education, and I consider this the most important resource of any country that desires a chemical industry. Such a crop of trained men cannot be developed over night. Starting today, with a well thought out program of education for the future, nearly a generation will be required to produce the necessary leaders, properly trained, rich in experience and mature in judgment.

5. Money. Money that is educated, money that is accustomed to distinguish between a day dream and a real vision, money that is content to build slowly and constructively looking for its return five or ten years ahead. This is a prime necessity. There is enough money in almost any country to establish chemical industry, but there may very frequently be a shortage of this educated money.

These five are the important factors in chemical industry. Other factors such as labor, transportation, can be adjusted, and any country can have a well developed chemical industry if it has the will to do so and takes the necessary measures.

One other factor which has occupied a large place in the public prints should be mentioned here. This is the question of import and export duties and prohibitions. I have little faith in such arbitrary barriers as real factors in the permanent development of chemical industry. They may, and frequently do, have a temporary beneficial effect. It is often highly desirable to encourage an infant industry with these artificial barriers during the time of its minority, but in general I see no purpose in fostering these infants

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International Cartels

By D. H. MacGregor

Professor of Political Economy, Oxford University.

Formation of cartels within the various countries of Europe, and international agreements among Europeans is becoming widespread. When an American manufacturer wants to export excessive amounts of a chemical product into any country in Europe, he must obtain the consent of other countries indirectly affected. Thus production and prices in Europe are steady and manufacturers continue to operate on a basis of production and profit accurately predetermined. Price wars and resultant failures are uneconomic weapons long forgotten.

IT is to be observed that the idea of regulating output by concerted arrangements between producers is no longer seriously opposed by economic theory or public policy. The larger the unit of business which is necessary to the most efficient production, the greater the capital losses which result if this adjustment is made by the failure of certain firms, and the more severe the price wars entered on to decide which are to fail. The fact of combination is generally accepted, and, even under public auspices, schemes of considered restriction of output have taken place, notably in the current trade of Greece and the British rubber-growing industry. The growth of organized relations between producers has been proceeding in the great industrial countries for about 40 years, the strong undercurrent of the evolution of industrial method having been in some countries—notably America—combined with more violent surface movements which have since subsided. The “sensational period”, both in economic opinion and in actual results, is practically at an end. There is a general desire to make use of combined action in the interests of regularity and stability.

Internationalism in this development is not represented only or mainly by the international agreement or cartel. There is a world-wide complex in many industries of direct capitalist control, through various forms of the community of interests—holding companies, branches, subsidiaries, and interlockings of direction. These forms of the *Gemeinschaft* are in some industries combined with agreements, e. g., in tobacco and chemicals. Considering, however, what this background of international interests is, the emergence of agreements is not so arresting a fact as at first it seems. Possibly they tend to limit the personal dominance in the world's market, to which direct capitalist expansion does not show any limit.

But they offer the difficult problem that, in the *national* markets, they imply a practically monopolist organization. Otherwise, they would not be able to make terms. Direct capitalist expansion over the world's market does not in itself imply this. This has the following consequences:

First, that producers in countries which forbid monopolist organization at home will not be able safely or openly to enter into such agreements. The United States, therefore, may be a seriously disturbing factor to the stability of agreements, since it only allows such organization for the purpose of advancing the interests

of its own export trade. How this may affect the influence of agreements on tariff policy is considered later. The law in other important countries is such as to make the position insecure, unless the Government has implicitly sanctioned the agreement. Where agreements are thus semi-official, they may be upset if good diplomatic relations do not continue between the Governments, i. e., if there are outstanding possibilities of friction, and especially bearing closely on economic relations.

Secondly, that monopolist organization is itself not easy to maintain, and if it is seriously broken the conditions which made the international agreement acceptable at home are themselves altered. This is more likely where the home organization is a cartel than where it is a fusion, because then the absorption of competitors comes to imply an excessive percentage restriction of output in order to conform to the international agreement; cartels are thus less flexible than fusions in meeting the new competition they excite. The history of some cartels illustrates this problem, especially the Potash Syndicate. For keeping off the new competition, the most important instrument is the exclusive contact, a method likely to be far more challenged than it now is, at any rate unless accompanied by the option to competitors to enter the organization, with the consequences just mentioned.

Thirdly, any country which is free trade or low-tariff in policy may be acquiescent in monopolistic organization in important industries, while it relies on import to check monopolist policy. Some forms of international agreement, and especially the typical form, which gives to the national producers the monopoly of their home markets, are in such cases a reversal by private arrangements of national policy, so that such agreements (which at present escape notice) may be greatly endangered by publicity.

This leads to consideration of the relation of international agreements of producers to tariff policy.

Such agreements seem, *prima facie*, to be akin to the ideas of protection; that is, to retain the nationalist view of industry, while seeking to improve the conditions for export in the “world's market”. The agreements are international in the sense in which commercial treaties are international, namely, that the bargaining units are of national scope; but the give and take are meant primarily by the producers in each country to strengthen the conditions of their own national industry. The

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theory of protection is also that it is a means of "rationalizing" industry, the security of the home market being regarded as the basis of external competing power; and that, as is claimed for cartels and trusts, it makes for regularity. International agreements appear hitherto to be part of the same system of thought, rather than as being cosmopolitan in their conception of production.

But it might be argued that industrial agreements, when they respect home markets, and even when they only limit national outputs, offer a substitute for protection, and may lead to a gradually falling scale of duties. Industries protected by agreements might be less concerned if their own rates fell. Or, apart from lowering of duties by such comparative neglect, the international producers, having been brought together in an organized way, might deliberate on equivalent tariff reductions, suggested through intimate conferences and continuous relations with each other which would otherwise not have existed.

But so far as it is possible to develop an argument from the fact that tariffs have become less essential to industries under agreements, it appears at least as likely that rates of duty will be increased. First, because diminution of mutual import and export will otherwise affect revenue; secondly, and more important, because outsiders to the agreement, whether within the countries concerned or from countries not adhering, are likely otherwise greatly to strengthen their position. There is some tendency to put rates up for fiscal purposes, and this will be reinforced by the desire to penalize the outsiders.

Again, a tariff bargain is usually a concession on one article against a concession on some other article, and Governments will wish to retain, over any one product, the rates of duty which depend on what they have conceded in respect of the rates on the import of some other product; a national tariff is a system based on agreements of this kind, so that producers of the same product cannot expect to bargain the rates on that product alone.

Further, whether the agreement relates primarily to output or to markets, the output question will be the fundamental one in determining the allocations made to the national groups; and this depends on how the position stands, as existing scales of tariffs have made it. In other words, the tariff is one of the bargaining factors on which the original terms of the agreement depend, and for that reason it would seem that the countries which depend on it most will not be willing to lessen the absolute differences, while the less-protected countries will wish to keep a minimum duty. And the process of "rationalizing", through buying up the weaker firms, is as has been seen, a burden which must somehow fall on the home costs of production, and so far tends to require the maintenance of the duties. Finally, since the probable influence on rates of duties of agreements which, while initially depending on certain rates, aim at offering a substitute for them, is difficult in any case to foresee, it would seem that such agreements are a roundabout method and a speculative support in relation to plans for the reduction of tariffs.

Some particular considerations may be noted, which bear upon the conditions and durability of international agreements.

(a) The problem of anti-combination policy, either within the national markets, where it may take the form of a higher or lower cartel, in defence against the appearance of monopoly; or of "own production", which has in the past been a serious disturbance to national organizations. Or in the world's market, in the form of

combinations of buyers, of which there have already been notable cases, especially in the metal trades.

(b) When organized national producers are limited as regards the export of a particular thing, they may, in vertically combined businesses, increase the production of it and export more of a higher product, for the purpose of running full.

(c) Output agreements, implying fines on excess of output beyond the allotment, seem to present the problem that the same money fine per unit is a variable proportion of the price, falling less heavily on the producers in the more protected countries, where the fine is the price of a smaller product.

(d) International business may transfer production from abroad to their home establishments, using the foreign subsidy on deficiency of output in relief of the fine on excess at home. Anomalous positions may arise, e. g., if an international business, by further concentration of its production at home, invades a market from whose cartel it is drawing a subsidy. This consideration applies specially to output agreements, and may be important in combination with (c) above.

It is for the organizers, however, to deal with the problems. A decision on the effects of international agreements on economic progress as a whole cannot be made purely by reference to their outward form. Just as in the case of national trusts or cartels, this depends on the outlook and motive of the leaders.

The idea of the cartel is that a price is not something determined by a marginal or average cost, but an instrument for the administration of an industry, so as to prevent the fluctuations which take place round the trend of the market. In the strongest combines, prices are "managed"; they are kept in the safe side of a theoretical competitive price, and the ship is sailed in deeper water than the soundings would allow. The limitations on cartel price-fixing are (a) bargaining power of other combines, (b) the power of "own production" by large buyers. These factors usually come into play before theoretical "monopoly price" can be considered. The new competitor is impeded by the exclusive contract, a method of the utmost importance in the practice of modern industrial policy. This is the scheme or outward form of those national organizations which aim at making their position more secure by international agreements.

It is possible that the growth in the scale of control and of responsibility, as well as the increased security against intermittent competitive raids, will lessen the purely profit-making motives with which these national concerns are conducted, and enhance the conception of public service. There are examples which go to show that a sufficiently wide sphere of industrial responsibility is often now regarded as at least as attractive as high political office to men of the first order of ability, whose motive is rather the doing of big things than the making of the greatest profit. If it is desirable that the government of an industry should be regarded as a service comparable with the administration of a public department, then it is desirable that the scope of industrial control should be such as to call for the highest application of energy and service, and it is a tenable position that national control plus international agreements represent the form which will both require and create the most patriotic view of management. That international cartels will create the conditions favorable to this sentiment must, it would seem, be their ultimate defence. That they may not reduce tariffs is an objection of those who take a cosmopolitan view of industry;

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Lower the Tariff Walls

Final Report of the Geneva Economic Conference neatly sums up European Plans to "De-nationalize" and "Rationalize" the world's Chemical Industries

By President General M. Theuni

Prime Minister of Belgium

THE main conclusion to be drawn from the work of the Conference in the field of commercial policy is that the time has come to put a stop to the growth of Customs tariffs and to reserve the direction of the movement by an effort made along three lines, viz:

(1) Individual action by States with regard to their own tariffs;

(2) Bilateral action through the conclusion of suitable commercial treaties;

(3) Collective action, by means of an enquiry, with a view to encouraging the expansion of international trade on an equitable basis by removing or lowering the barriers to international trade which are set up by excessive Customs tariffs.

With the question of import duties is bound up the question of the fiscal burdens which are sometimes imposed in addition, and which, in the Conference's opinion, should not aim at providing disguised protection for national production.

In a similar connection, the Conference is anxious that the free circulation of raw materials and articles of consumption should not be unduly hindered by export duties, and that such duties, whether levied to meet fiscal needs or exceptional or compelling circumstances, should not discriminate between different foreign countries.

Obstacles to Trade Delay to Recovery

1. Tariff Levels. Present Tariff Situation. The evidence before the Conference, which is contained in the documentation or in the statements made by the members of the Conference, shows that the recovery from the effects of the war has been unduly delayed and that the foreign commerce of all nations is in greater or less degree seriously hampered by existing obstacles to trade.

The Conference notes with satisfaction that some of the more injurious forms of obstruction that prevailed immediately after the war have been removed. To this fact must be attributed in part the recovery of world trade which has so far been achieved.

Tariffs, on the other hand, which in recent years have shown a tendency to rise, are for the most part higher than before the war, and are at present one of the chief barriers to trade. The increase in most countries is almost wholly due to higher duties on manufactured articles.

The harmful effect of these tariffs upon trade has in many cases been increased through their constant changes, which have created an element of uncertainty and made it impossible to place long contracts. The nations have failed to deal with this situation by long-term treaties.

A reason which has frequently been invoked in many cases to justify exaggerated postwar tariffs is the need of protecting industries required for national defense. But it cannot be denied that this argument, whatever its merits may be in principle, has often been abused to cover exclusively economic objectives.

Finally, the problem of population has induced certain countries which have a surplus of labor to base their Customs protection on this argument.

Uneconomic Results of Tariff Stimulation

Discussion of Commercial Policy. In enumerating the causes and ideas which are responsible for the super-protectionism of post-war years, the International Economic Conference does not attempt to pass judgment on the fundamental principles of protection and free trade respectively.

In contrast to ideas which have led nations into a situation which is equally harmful to their own economic life and to their international economic relations, it remains to set out the considerations which demand a return to a general policy of freer international commerce.

It is too often overlooked that the attempt to stimulate artificially industries which would not otherwise flourish in a country may check the development of those activities for which it is most naturally suited. Nations may determine, for political or other reasons, that it is essential to their safety to develop increased self-sufficiency, but it is appropriate for the Conference to point out that this has in most cases involved a sacrifice of material prosperity.

In such cases, the loss is borne by consumers, who have to pay more for the products of the protected industry, and by those engaged in the industries that would otherwise have a larger possibility of export.

In analyzing European commercial practices, it may be observed that the advocates of exaggerated protection have often made the mistake of imagining that it is always more advantageous to hinder imports than to increase exports. It may be observed that, if exports increase, production and national income are increased in a similar proportion; if, on the other hand, imports fall on account of tariff duties, the rise in the level of commodity prices reduces not only the possibility of export but also the consuming capacity of the country.

A part only of the imports excluded by the Customs duties is replaced by home production. Excessive protection, which reduces national production and purchasing power, in the end defeats its own object.

In some cases excessive import duties, by permitting very high profits to be realized at home, give an uneconomic stimulus to exports, thus creating artificial

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Who's Who in the Chemical Industry

James Hallam Boyd, pres., Commercial Chem. Co. of Tenn., Memphis. Born: Wesson, Miss., July 31, 1892. Educat.: A. B. Yale Univ., 1914. Mar.: Elizabeth Watkins, Lookout Mountain, Tenn., Nov. 30, 1926. Bus.: Asst. to Dir. Mechanical Sales, B. F. Goodrich Rubber Co., Akron, Ohio, 1914-17; sales mgr., Newton Annis, Detroit, 1919-25; pres. Com. Chem. Co. 1925 to date. Public Record: Captain, F. A., A. E. F. 1917-19. Mem.: Delta Kappa Epsilon, Yale Club of N. Y. C.; D. K. E. Club of N. Y. C.; Memphis Country Club, University, Memphis Hunt & Polo.

Robert Ballantine Bradley, pres., Hans Hinrichs Chem. Corp., New York. Born: Newark, N. J., Dec. 20, 1886. Educat.: B. S. (Chemistry), Harvard, 1908. Mar.: Phyllis Rich, Boston, Oct. 25, 1924. Child.: one daughter. Bus.: P. Ballantine & Sons, Newark, purch. agt., foreign rep., 1908-21, dir., to date; v. p., Hans Hinrichs Chem. Corp., 1921, pres. 1924 to date. Public Record: Capt. 313th M. G., 80th Div. A. E. F., 1917-19. Mem.: Amer. Chem. Soc. Hobbies: Books.

Wilson Irving Doan, mgr. Sales Office, Dow Chem. Co., St. Louis. Born: North Bend, Neb., Oct. 29, 1885. Educat.: Univ. of Neb., Univ. of Mich., Literary-Law. Mar.: Naomi B. Staples, Indianapolis, Nov. 12, 1917. Child.: one daughter. Bus.: Diamond Chain & Mfg., 1916-18; Dow Chem. Co., 1918-to date. Mem.: Amer. Chem. Soc., Salesmen's Assn. of Amer. Chem. Ind., Mason. Hobbies: golf, outdoor sports.

Harry William Lange, v. p. & treas., Oakes Mfg. Co., New York. Born: Brooklyn, N. Y., May 13, 1881. Educat.: Public School, Manual Training High School, Pratt Institute. Mar.: Helen Andrews, Jersey City, Apr. 25, 1914. Bus.: Oakes Mfg. Co., 1900 to date, laboratory asst. to v. p. & treas. Mem.: Cornucopia Lodge, F. & A. M. 688; Pentaphia Chapter-206, Adoniram Council 36; Trinity Commandery 68; Kismet Temple, Pratt Chem. Alumni Assn., pres. 1916. Amer. Leather Chemists Assn.; Amer. Assn. Textile Chem. & Colorists. Hobbies: Golf.

Harold D. Leslie, sales mgr., No. Atlantic Dist., Imperial Color Works, New York. Born: Jan. 31, 1893. Educat.: Barringer High School, Newark; chemistry, Pratt Inst., Brooklyn; special courses, N. Y. Univ. Mar.: R. Ruth Flitcroft, Newark, N. J., June 6, 1916. Children: one son. Bus.: 1911-21, Sherrwin-Williams Co., Newark; Imperial Color Works, N. Y., 1921 to date. Mem.: Masons Arcanum, Newark Athletic Club, Passaic City Club, Chemist Club, No. Jersey sec., Amer. Chem. Soc.; Forest Hill Tennis Club. Hobbies: tennis, stamp collector.

Benjamin F. Witbeck, pres., Witbeck Chem. Corp. & Industrial Solvents Corp., Albany, N. Y. Born: Albany, Dec. 30, 1885. Educat.: M. E., Cornell, 1907. Mar.: Caroline L. Stillwell, Ithaca, N. Y., Aug. 23, 1909. Child.: four daughters. Bus.: special apprentice, American Locomotive Co., 1907-11; appraisal eng., General Elect. Co., 1911-15; expert appraiser, N. Y. State Tax Commission, 1915-17; consulting eng., 1917 to date; v. p., Canadian Ferro-Alloys Corp., 1918; pres. Whitbeck Bros. Inc., 1919 to date; pres. Albany Chem. Co., 1921; pres. Witbeck Chem. Co., 1923 to date. Mem.: Cornell Club, N. Y.; Fort Orange Club, Albany, University Country Club of Albany. Hobbies: hunting, fishing, golf.

Foreign Trade Opportunities

Chemicals	2503	Bielefeld, Germany ..Purchase	
Chemicals, heavy, especially calcium chloride; fertilizers	25069	Toronto, Canada ....Purchase	
Colors, food	25065	Liverpool, England ..Purchase	
Dyes coal tar, synthetic indigo	25074	Cairo, Egypt .....Agency	
Fertilizers	25100	Riga, Latvia .....Agency	
Glycerin	25112	Cali, Colombia .....Agency	
Insecticides	25073	Hamburg, Germany ....Agency	
Insecticides, disinfectants detergents, polishes	25072	Vienna, Austria .....Agency	
Insecticides and fungicides agricultural	25162	Medan, Sumatra ....Purchase	
Iodine, crude	25067	Milan, Italy .....Purchase	
Matches (not safety)	25070	Sao Paulo, Brazil ....Agency	
Naval stores	25112	Cali, Colombia .....Agency	
Nicotine for insecticide purposes	24996	Algiers, Algeria .....Agency	
Faints	25113	Gautemala Gautemala. Purchase	
Plastics of all kinds	25064	Paris, France .....Agency	
Soda caustic	25112	Cali, Colombia .....Agency	
Turpentine, linseed oil	25071	Habana, Cuba .....Agency	
Ammonium sulfate, borax, and caustic soda	25136	Hamburg, Germany ....Agency	
Chemicals	25134	Prague, Czechoslovakia. Agency	
Chemicals heavy	25137	Habana, Cuba .....Agency	
Chemicals, industrial	25130	Berlin, Germany ....Purchase	
Mineral rubber	25133	Hamburg, Germany..Purchase	
Polish metal	25135	Stockholm Sweden...Agency	
Rosin and turpentine	25131	London, England ....Purchase	
Varnishes	25143	Lisbon, Portugal .....Agency	
Wax, belting	25125	Frankfort, Germany ....Agency	
Wax carnauba	25132	Mannheim, Germany. Purchase	
Acetic acid, 1500 jars; sodium peroxide 1000 cs..	25254	Chefoo, China .....Purchase	
Chemicals	25259	Copenhagen, Denmark..Agency	
Copper sulphate, and calcium arsenate, in carload lots	25250	Charlottetown Can.ada	Purchase
Nitrocellulose (cotton) for manufacture of lacquers	25253	Hamburg, Germany....Purchase	
Oxide, cuprous; and titan white	25256	Hamburg, Germany.....Agency	
Photographic supplies	25339	Khartum, Sudan ....Purchase	
Rosin	25255	Liverpool, England ..Purchase	
Rosin	25309	Tientsin, China .....Purchase	
Rosin and turpentine, 100 in 10-ton lots	25251	Newcastle, England...Purchase	
Tar, coal	25258	Teneriffe, Canary Islands	Agency
Drugs	25542	Guatemala City, Guatemala	Agency
Drugs & pharmaceuticals	25595	Cairo, Egypt	Agency
Pharmaceuticals	25554	Milan, Italy	Agency
Pharmaceuticals	25558	Frankfort, Germany ...Agency	
Pharmaceuticals and toilet specialties	25543	Sydney, Australia	Agency
Ammonium molybdate	26183	London, England ....Purchase	
Chemicals, fine	26136	Berlin, Germany	Agency
Chlorine	26133	Bilbao, Spain	Agency
Fish meal, guano	26137	Hamburg, Germany	Purchase
Fish, meat meal	26186	Hamburg, Germany	Agency
Glue	26135	Copenhagen, Denmark. Agency	
Match wax, and rosin	26143	Tientsin, China	Agency
Paints and varnishes	26138	Catania, Italy	Agency
Chemicals for textile industry	26113	Metzingen, Germany..Agency	
Chemicals and dyes	26065	Dairen, Manchuria	Agency
Glue, animal	26106	Mannheim, Germany ..Agency	
Paint, bituminous, black	26064	Genoa, Italy	Purchase
Rosin, rosin oil, naval stores	26078	Bombay, India	Purchase
Black, carbon	25811	Geneva, Switzerland ..Purchase	
Black, carbon	25899	Prague, Czechoslovakia	Agency
Black, lamp	25805	Hamburg, Germany ..Agency	
Chemicals	25871	Riga, Latvia	Purchase
Chemicals, fine	25813	Hamburg, Germany ..Agency	
Chemicals for glass manufacture	25869	Bombay, India	Agency
Copper sulfate	25808	Prague, Czechoslovakia	Purchase
Insecticides and cleansing compounds	25858	Sofia, Bulgaria	Agency
Iodine and iodides, 5 to 6 tons	25867	Amersfoort, Netherlands	Purchase
Lead tetra ethyl	25806	Athens, Greece	Purchase
Matches	25809	Newcastle, England ..Purchase	
Rosin	25801	Durango, Mexico	Purchase
Rosin	25826	Mannheim, Germany..Purchase	
Rosin	25870	Mannheim, Germany..Agency	
Rosin, copal gum, turpentine	25811	Prague, Czechoslovakia	agency
Rosin, sulfur	25908	Prague, Czechoslovakia	Agency
Rosin, turpentine	25802	Stockholm, Sweden ..Purchase	
Rosin, turpentine	25871	Hamburg, Germany ..Purchase	
Shellac	25804	Hamburg, Germany ..Agency	
Soda, caustic	25803	Utrecht, Germany ..Purchase	
Sulfur	25866	Breslau, Germany ..Purchase	
		Mannheim, Germany..Purchase	

The Chemical Era of Modern Industry

By Williams Haynes

EVERY manufacturer believes that his own business is "different". Ask any industrial consultant—a lawyer, a chemist, an advertising man, a banker—and he will confirm this business egoism. He will moreover, assure you that this faith in singularity of individual business problems is usually true to but a very limited extent.

It is true, however, in a peculiar and fundamental sense of the manufacture of chemicals. From its very nature the making of chemical products is sharply distinguished from other industrial activities.

Dealing as their processes do with chemical reactions, chemical manufacturers produce, at every step in their operations, an entirely new product with an entirely new group of by-products.

This unique and basic distinction of chemical production creates peculiar economic problems. These center about the questions of yields and the commercial use of by-products. Accordingly the chemical maker, of necessity almost, must sell a varied line often to very different buying groups and through various trade channels.

Moreover, chemicals are different in that although they are raw materials of industry, they are themselves manufactured goods. Used, as chemicals chiefly are, in further manufacturing processes they do not reach the ultimate consumer direct, and the chemicals maker is forced to sell upon a basis mainly of price competition (as raw materials) and yet to consumers who cannot be stimulated to increase their purchases by price reductions. Almost no effort of the alkali or dye maker, for example, will increase the total consumption of these products in the soap or textile fields. As a result, as far as the chemical maker's direct sales effort is concerned, chemical demand is fixed. Supply therefore assumes super-importance in making the chemical market price. Herein lies the very root of the too keen competition resulting from over-production and its resulting sales evils.

Furthermore, no other industry is so beset by the disturbing factor of improvement. A new chemical process (using cheaper raw materials or resulting in better yields) is apt completely to upset cost factors in chemical competition. This is a common experience and a score of times has revolutionized the chemical business. Quite as disconcerting, however, is the competition from new products. This is by no means confined wholly to such proprietary fields as medicinals, aromatics, and dyes; but years ago porous alum won the paper industry, quite recently we have seen lithopone grow tremendously in tonnage among paint materials in competition with white lead and zinc oxide, while liquid chlorine fights for the bleach market against calcium hypochlorite. Chili saltpeter and various synthetic ammonium salts; half a dozen different solvents; naphtha-

A discussion of why the chemical industry is "different" and wherefore it will dominate the future development of industrial progress, delivered at the Institute of Chemistry.

lene and para-di-chlorbenzene are all locked in similar sales struggles.

These inherent peculiarities of chemical manufacture are unavoidable. They are economic fundamentals and they create the extraordinary risks which are involved in this industry. These risks are multiplied at the present time by the post-war economic situation and the great, rapid technical advancements of chemistry. Stimulated by war demands, we have a great world-wide chemical over-production in an era of rising gold value and consequent low-

ering price level. Since the war, we have had an astonishing technical progress in chemistry, greater even than in the whole half century previous. The risks of chemical manufacturing appear today almost exorbitant.

And yet never were the opportunities of this industry greater.

Struggling upwards from savagery to civilization man has distinguished himself from the brute animals by his use of tools. For long centuries handicraft—the direct application of tools by hand—lingered and it is only within the past two hundred years that we have established factori-craft or the use of tools plus power. That discovery caused the Industrial Revolution and established the present economic era of Modern Industrialism. We are today at the beginning of a newer industrial age in which, beyond tools and power, we shall employ chemical processes in industry.

This is not wholly a new development. We are apt to forget that glass—known to the ancient Egyptians—is just as much a chemical substitute as rayon, celluloid, or lacquer. Today we are obviously not only using chemical processes more and more in our industries, but we are also depending more and more upon raw materials of purely chemical source.

This is the natural industrial development. The world's population already exceeds the total which Malthus set, a century and a half ago, for an era of poverty and starvation, deterioration and ultimate extinction. Nevertheless, our standard of living, our average wealth has been lifted higher than he dreamed. We each in our lifetime use seven times as much of the world's raw materials (wood, oils, fuel, metals, fibres, foods, etc.) as did an Englishman of Queen Elizabeth's day. This drain on the earth's supplies will increase, and already the demand is only to be met by the utilization, through chemistry, of cheap, abundant, replaceable raw materials. Without artificial leather, as an example, every head of cattle in the United States would have to be slaughtered to meet the demands of the automobile industry for seat coverings and tops. We will make more rayon this year than our largest annual silk imports ever totaled. We consume more hydrogenated vegetable oil than lard; more aspirin than quinine; more vanillin and coumarin than vanilla.

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It is deeply significant that all our chemical substitutes have in common the economic characteristics of being made from cheap, quickly replaceable or widely abundant raw materials; that they free us from the vagaries of crop failures or surpluses; that they save heavy transport costs; that they release stocks of natural materials for other more appropriate uses.

Here lies the future task of the chemist—to make assurance doubly sure that the human race will not lack adequate stocks of industrial raw materials. Herein, too, lies the future of the chemical industry—to supply mankind with ever cheaper, ever better chemical substitutes for our dwindling or overdemanded natural stores of industrial raw materials.

[The Industry's Bookshelf]

CHEMICAL CALCULATIONS—By Ernest L. Dinsmore A. B., Chairman of the Chemistry Department, Boys High School, Brooklyn, New York. Cloth bound, 182 pages. Published by Globe Book Co., New York.

Is designed to aid the chemistry student by providing chemical computations and deals in matter and its changes, symbols, formulas and equations. Is arranged so that it may easily be referred to as needed.

PRACTICAL CHEMISTRY—By Newton Henry Black, Assistant Professor of Education, Harvard University in collaboration with James Bryant Conant, Associate Professor of Chemistry, Harvard University. Cloth bound, 552 pages. Published by The Macmillan Co., New York.

A completely revised edition of a text-book to be used in a general chemistry course and considerable space is devoted to periodic law and the structure of matter. Aims to familiarize the student with the economic significance of chemistry.

PRINCIPLES OF ORGANIC CHEMISTRY—By David E. Worrall, Ph. D., Professor of Organic Chemistry in Tufts College. Cloth bound 312 pages. Published by Longmans, Green & Co., New York.

The author has prepared a book on organic chemistry suitable as a textbook for beginners and yet containing some of the important theories of science. Emphasis has been stressed on general principles and in connection with theoretical treatments, interesting historical backgrounds are given.

BANK SYSTEM AND ACCOUNTING—By Frank Loomis Beach, C. P. A., Cashier, Hibernia Commercial and Savings Bank, Portland, Ore. Cloth bound, 373 pages. Published by The Ronald Press Co., New York.

The inner workings of the banking world are reviewed and contains a detailed description of various systems in use. The authors mission is to enable one to broaden ones knowledge on banking methods and to be used by banks and commercial houses in comparing their own methods with those of others, in effort either to lower operating costs or to secure more efficient handling.

ORGANIC CHEMISTRY—By Frank E. Rice, Professor of Chemistry, North Carolina State College. Cloth bound, 303 pages. Published by McGraw-Hill Book Co., New York.

A text-book prepared for students and those who have occasion to apply their knowledge of chemical principles to their profession. It adequately treats of organic chemistry and contains interesting discourses on alcohols and others.

NEW CONCEPTIONS IN COLLOIDAL CHEMISTRY, by Herbert Freundlich, Professor at Kaiser Wilhelm Institute for Physical Chemistry, Berlin. Cloth bound, 166 pages. Published by E. P. Dutton & Co., New York.

A book containing the subject matter delivered in lectures in the United States during the Summer of 1925 covering among other subjects, adsorption, the electrokinetic potential, the rate of coagulation, the stability of hydrophilic-sols, state of aggregation and the shape of colloidal particles, photodichroism and similar phenomena.

Corporation Profits Declining

Declining margins of profit in the earnings of corporations are enclosed by statistics of income compiled by the Internal Revenue Bureau. Despite the steady increase in the net income reported to the Government for tax purposes by corporations, there has been an almost unbroken decline in the rate of profit margin revealed.

The corporations earnings for the calendar year 1925 made a somewhat better showing than in 1924. But the record-breaking corporate incomes during 1925 were not sufficient to bring the profit margin up to the levels of the two years preceding 1924. The following table shows the situation:

Years	Number making profit	*Gross income	*Net income	Profit margin, %
1922	212,535	\$80,331	\$6,963	8.6
1923	233,339	97,457	8,321	8.5
1924	236,389	97,158	7,586	7.8
1925	252,334	113,692	9,583	8.2

*\$000,000 omitted.

New Economies Developed

Government experts find in the statistics of income taxes of corporations for recent years signs of the development of new economics of business. Keen competition, a constantly declining price level, and capacity that can easily cause production to run ahead of consumption are considered to be three forces, now attacking profits in various lines of manufacturing. Competition is not only keen between individual companies within the same industry, but also between entire industries. Manufacturers having a certain product in common are seeking as a group to win the consumers' favor over another group having common interest in another product. Instalment selling is seen as intensifying this "new competition."

Declining price levels have increased the problems of the manufacturer caught between the uppermill stone of consumer resistance to further rise in the cost of living and the nether mill stone of pressure to maintain current high wage level, to meet higher cost of materials, equipment and supplies, and to absorb the higher costs of doing business. "Hand-to-mouth" buying has thrown the costs of carrying heavy inventories onto the manufacturer.

Danger in Forcing Consumption

Capacity beyond that required to satisfy the current rate of consumption encourages effort to increase that rate, yet circumstances operating to cut current rate of consumption would obviously render idle much of the capacity now operating. And there is, therefore, a question as to whether effort to force consumption for the sake of taking up present slack will not seriously jeopardize the capacity now being neutralized effectively.

With such conditions in mind, Commerce Department business experts contend that the time was never more favorable for the application of simplified practice and allied waste-elimination measures which have been recommended by the Hoover committee on "Waste and Industries." Simplified practice, or the elimination of unnecessary variety in size, dimensions, grades and specifications of commonly used commodities is declared to mean smaller inventories, quicker turnover, lower costs of doing business and greater efficiency in production and distribution. All these, according to the Commerce Department, combine to yield to the consumer good quality and fair price, to the worker, good wages and steady work, and to the manufacturer volume business at fair profit.

[News and Markets Section]

Institute of Chemistry Discusses Moot Problems

Economics Opens Sessions—X-ray in Analysis Covered—Corrosion Prevention Sought both by Protection and Alloys—Need of Research Chemists and Plans for Obtaining Them Discussed

(Special to CHEMICAL MARKETS)

State College, Pa., July 13—The Institute of Chemistry in session here, covered the subject of Economic Factors in Chemical Industry on the opening days, July 5-6. The opening paper was delivered by Dr. John E. Teeple which was followed by discussion by Williams Haynes and Dr. Charles Herty. (Papers of Dr. Teeple and Mr. Haynes are given elsewhere in this issue). Dr. Herty stated that "Stern necessity under which we are all placed to provide ourselves with the products of the chemical industry places it above and beyond any ordinary economical consideration. I agree with Senator Lodge that the chemical industry is one the world can not do without. It is a key industry. The inescapable need for many chemical products, such as medicines, places the industry of their development on a higher plane than one of mere dollars and cents. Although the American dye industry is scarcely more than ten years old as it exists today, it is remarkable that prices of some dyes in Germany today are higher than before the war while in this country our textile manufacturers can buy dyes at almost one-half of their prewar cost.

We need a new type of research man, Dr. Herty continued, to seek out the possibilities latent in innumerable little known derivatives of petroleum and other natural raw materials. There should be a provision made in every college curriculum to allow students inclined to work cross word puzzles to exercise their ingenuity by devising possible new uses for such now unused materials.

The Use of X-rays in Research on Structure of Non-Metallic Materials was discussed on July 7 by Professor George L. Clark, of University of Illinois. He declared that experiments now in progress are revealing new knowledge of the fundamental properties of rubber, which may eventually enable the chemist to duplicate nature.

He stated further:

"X-ray photographs show the amorphous pattern for unstretched rubber, and the fiber-crystal structure of stretched rubber," said Prof. Clark. "That this is due to the rubber hydrocarbon is demonstrated in new work on very pure soluble rubber.

"The most interesting feature at present is that no sample of synthetic rubber has been found to produce this sharply fiber diagram. It is possible that this is the criterion of the successful artificial reproduction of rubber.

Modern Research on the Structure of Metals was delivered on July 8 by Professor Wheeler P. Davey, of Pennsylvania State College, who declared that sounder metal castings are already being made as a result of x-ray investigations. He stated further that studies now in progress may reveal new alloys and methods of predicting their properties.

Control of Corrosion by Protective Coatings and Alloys was discussed by H. W. Gillett, of the Bureau of Mines, on July 9 and 11. R. J. McKay, of International Nickel Co., chairman of the Corrosion Committee of American Chemical Society, stated that research workers seeking to develop new alloys that will increase the durability of steel and the strength of copper, have been impeded in the past by their own superstitions. Dr. Walter M. Mitchell, of Central Alloy Steel Corp., stated that he doubted that any single alloy would ever be found that would be universally resistant to corrosives. That corrosion adds nearly 1c per gallon to the cost of gasoline was the estimate of E. F. Speller, of National Tube Co.

The Training of Research Chemists was discussed by Dr. F. C. Whitmore, of Northwestern University on July 12. Dr. Whitmore stated that passage of the period of limitless resources in the United States has resulted in an unusual demand for research work-

ers to get the full benefit from what is left.

"The need of research men cannot be emphasized too much," Dr. Whitmore stated, "for we are going to have more research to do than ever before and it cannot be done without adequately trained men of proper ability.

A remedy for the faults in the process of supplying these trained workers from the universities was suggested by Dean Gerald L. Wendt of the School of Chemistry of Pennsylvania State College. Modern education was faulty in cramming the brain with facts instead of training the intellect to reason, he declared.

ETHYLENE GLYCOL PLANS

New marketing plans for ethylene glycol as an anti-freeze are announced by the manufacturers, Carbide & Carbon Chemical Corp., a subsidiary of Union Carbide Co. The sale of this product is to be handled by National Carbon Co., another subsidiary of Union Carbide Co., and the trade name, "Eveready Prestone" is to be used. The product is to be sold in one and half gallon cans at a resale price of \$6.00 gallon, with a net price to the dealer of \$4.30 per gallon. The cans are lithographed in three colors.

Union Carbide Co., through its subsidiaries, Electro Metallurgical Co. and Union Carbide & Carbon Research Laboratories, has merged its chromium plating patent rights with General Chromium Corp., and Vacuum Can Co. These rights are now to be exploited by one company, General Chromium Corp.

Standard Wholesale & Acid Co., Continental Building, Baltimore, Md., is completing plans and will soon take bids for the erection of a new plant in the Curtis Bay district, primarily for production of sulfuric acid. It will be two-story, to cost \$375,000, with equipment.

Westvaco Chlorine Products Co., Charleston, W. Va., has completed plans for construction of a new one-story addition to its plant to cost \$35,000, with machinery.

JULY 14, 1927

MAY EXPORTS HIGHEST BUREAU EVER REPORTED

(*Special to CHEMICAL MARKETS*)

Washington, D. C., July 13—Exports of chemicals and related products valued at \$18,053,000 in May 1927 were the highest for any single month since monthly analyses were started. In fact, to date, the exports throughout the year have been high and for the five months attained a total of around \$80,000,000. Imports on the other hand, have been running about average, up one month and down the next, and those for May were valued at \$17,500,000. It will be observed that May's imports are nearly \$500,000 less than exports, says the Chemical Division of the Department of Commerce.

All the important groups in exports recorded gains over May 1926, of the individual commodities, sulphur stood out with exceptionally large shipments of 135,000 tons, \$2,728,000. In the industrial chemical branch, the disinfectant and insecticide group, and the sodas, accounted for the quarter more exported in May 1927 than in May 1926. During the current May, over half a million dollars worth of disinfectants, insecticides and fungicides were shipped abroad. This category was largely composed of household insecticides, disinfectants, deodorants, etc. In the soda group, the gains were general in nearly all classes with soda ash and sodium silicate making the largest.

In the pigment, paint and varnish group, the most important increases occurred in carbon black and ready mixed paints. Varnishes, other than oil and including lacquers, also showed a promising trade.

Ammonium sulfate shipments amounting to \$861,000 (17,400 tons) and super phosphates equaling \$172,000 (12,000 tons) had better foreign sales amongst the fertilizer classes.

Bigger imports of crude materials not indigenous to the United States continued to be the noteworthy incidents in the incoming trade. Chief of these was the receipt of \$1,858,000 (13,103,000 pounds) of Chinawood Oil, for the paint trade.

The large increase of 75 percent in purchases of essential oils the current May is attributable to the smallness of the previous May's figure rather than to the unusual size of the current May.

Cresote Oil receipts amounting to over 14,000,000 gallons valued at \$2,300,000 explains the big increase of 72 per cent. Trade in coal tar colors, dyes and stains in both directions was small.

Of the industrial chemicals im-

ported in greater amounts, white arsenic, refined glycerine and iodine were the important ones.

Smaller purchases of nearly all fertilizers accounted for the total decline of 25 per cent, although the most important continued to be in sodium nitrate.

There was nothing exceptional in the imports of the other classes.

LONDON PRICES STEADY

(*Special to CHEMICAL MARKETS*)

London, July 1, (By Mail)—A further increase in activity is to be noted in the chemical branch and prices remain firm. There has been a further weakening in the market for carbolic acid, cresylic acid. Pyridine is in an unsettled state, and market prices are meaningless.

Actual sales have been made on a basis almost unaffected by market considerations. Pitch is more active and prices have been improved both in level and stability. Close 72s 6d to 82s 6d per ton as to district. Other coal products are unchanged and are expected to remain firm. Copper sulfate is active for export and cream of tartar is attracting attention at unchanged prices. Permanganate of potash is in good demand after a slack period. Exceptionally chlorates and potash continue rather unsatisfactory. Boric acid B. P. and borates are variable but price fluctuations are of small importance. Lead products continue in good demand. Citric and tartaric acids remain firm notwithstanding the fact that the bulk of this season's orders has been filled.

John McChord, attorney-examiner of the Interstate Commerce Commission has prepared a proposed report for the Commission in the case of David Berg Industrial Alcohol Co. against Reading Co. Mr. McChord found that charges collected for Dunnage and bracing alcohol in drums and barrels, shipped from defendant's Catharine st. Station in Philadelphia, to interstate points were unlawful and unreasonable. He recommends that reparation be awarded.

Ohio Chemical Mfg. Co., 1046 West Van Buren st., Chicago, has purchased a one-story building at 221 Leavitt st., for \$28,000, and will occupy for expansion.

Eimer & Amend, New York, have issued their 1927 catalog of 205 pages, giving prices and packings for their long line of chemicals.

JAPAN SULFATE PLANT

(*Special to CHEMICAL MARKETS*)

June 13, Tokyo—Production of 300,000 tons of sulfate of ammonia to preclude the importation of even a single ton of foreign products bids fair to be realized at no distant date. The erection of a large ammonium sulfate manufacturing plant in Korea by Japan Nitrogen Manufacturing Co. has been decided. Selection of Korea is caused by the cheap electric power there. The company has decided to doubly increase its capitalization to yen 44,000,000. The Cazare system of manufacture is to be used. More electric power is needed for this system than for any other. Work includes the erection of a dam in the River Fusen, a tributary to the River Yalu, thereby diversifying the water to another river Josen, flowing into the Japan Sea. Head is to be utilized by the company for generating 182,000 k.w. of power, of which 33,000 k.w. is reserved.

A new electric power company is to be established for power business only, in conformity with the hope of the Government-General of Korea. Capital will be yen 20,000,000. The new plant is estimated to produce 2 tons of sulfate of ammonia per kilowatt of power. The erection of plant capable of producing 100,000 tons of ammonium sulfate will first be attempted and in course of time producing capacity will be increased to 300,000 tons.

Negotiations looking toward a consolidation of Certain-teed Products Corporation, Glidden Co. and Beaver Products Co., have reached a point where an offer to stockholders is expected to be made in the near future. While the terms of the deal have been practically agreed upon no indication was given as to what they are. One authority stated that one share of Certain-teed will be given for approximately three shares of Glidden. It was pointed out that the fact that Glidden's common asset value is about one-third that of Certain-teed common would confirm the above theory.

A. T. Hussey, of Naval Stores Exchange, New Orleans, is acting secretary of the Turpentine & Rosin Producers' Association, succeeding Carl F. Speh, who is now associated with the Pine Institute of America. The Producers Association is inactive at present, but is retaining its charter so that activities may be resumed at any time.

Decision Reserved in Potash Case

Argument concerning the right of this country to enjoin the Societe Commerciale des Potasses d'Alsace from proceeding with plans for the sale of potash in this country in alleged violation of the Sherman law, because the French Government owns a controlling interest in the mines, closed Monday before Federal Judge Bondy, who reserved decision. The argument was on a motion to dismiss made by Gilbert H. Montague and associate counsel representing the defendants. At a recent hearing Alexander B. Royce, special assistant to the Attorney General, objected to the interruption in the proceedings on the ground that if the mines of the French company were owned by the French Government the proper person to make protest was the French Ambassador, Paul Claudel.

The adjournment to Monday was for the purpose of permitting Mr. Claudel to appear and to declare just what interest the French Government had in the mines and to what extent it controlled the activities of the defendant company. The Ambassador did not appear, but Mr. Montague explained that he had been authorized to represent him. It was said that the French Government owns eleven-fifteenths of the capital stock of the company.

Whatever plan the company had to flood this market with potash shipped here to its own agents and sold by them appears to have been abandoned. A statement in the printed papers of Mr. Montague was to the effect that the office which the company had maintained here had been disposed of, that it carries on no business here except for the liquidation of its affairs in this country and that this liquidation would be completed within a few weeks. It also said that the company had entered into other arrangements for the sale of the product of the Alsatian mines and that these sales would be handled by other parties. It said that the company several weeks ago, through its director general, who was then in this country, and through its counsel, gave the Department of Justice assurances of the change in its affairs.

Notwithstanding this declaration the suit is to go on. William J.

Donovan, Assistant to the Attorney General, explained that it was the first suit of the kind, and that a court decision in the records would help in similar litigation. The argument ranged over the wide territory of a nation's right to immunity from an action by another Government. This question appeared to have been disposed of by a letter written by Secretary of State Kellogg under date of July 7 to the Attorney General. Its concluding paragraph reads:

"I have to inform you that it has long been the view of the Department of State that agencies of foreign Governments engaged in commercial transactions in the United States enjoy no privileges or immunities not appertaining to other foreign corporations, agencies and individuals doing business here and should conform to the laws of this country governing such transactions."

Mr. Montague went over the arguments made at the last hearing, to the effect that the French Government was immune from attacks of this character. Mr. Royce said in reply:

"The immunity, if any, extended by law to the French Government does not extend to the applicant corporation or to the individual applicants, who are all officers of the corporation. Sovereign immunity cannot be successfully claimed even by a corporation owned or controlled by the domestic sovereign. The applicants are entitled to no immunity because the immunity allowed to a foreign sovereign is not to be extended to acts done by the agents of that sovereign, or even by the sovereign itself, in the course of a purely commercial enterprise within the United States."

The individual defendants were Jean Le Corne, Pierre Gide and Walter B. Howe. A German syndicate, the Deutsche Kalisynkdat Gesellschaft, which was also named as a defendant in the Government's complaint did not appear in the proceedings.

Pittsburgh Paint, Oil & Varnish Club will celebrate the fortieth anniversary of its organization in September. D. W. Figgis, president, and G. V. Horgan, general manager of the National Paint, Oil and Varnish Association, are expected to be present.

TEXAS NITRATE DEPOSIT

Machinery and other equipment for mining a deposit of nitrate-bearing rock, situated in the Big Bend region of the upper Rio Grande border of Texas and within a few miles of Presidio, will be installed and will be in operation within the next few months. Tests of the extent and richness of the deposit have been conducted during the last several months, and the reports in all respects are favorable as to the commercial possibilities of the project. Mr. Snell and associates own the 4,000 acres which the nitrate-rock covers. It is in the form of a low mountain and extends beneath the surface an unknown distance. The rock carries a high percentage of sodium and potassium nitrate, sodium and potassium sulphate, sodium and potassium chloride, and sodium and potassium carbonate. It was said that sodium and potassium nitrate predominate.

This mountain of nitrate-bearing rock is situated in a desert part of the upper border. It is stated that the average annual rainfall there is less than four inches a year, and it is not unusual for a year or two to pass without any rainfall. The output of the mine when production gets under way will be transported in motor trucks to Marfa, the nearest railroad shipping point on the Southern Pacific. A. A. Snell, of Houston, and associates plan to construct a plant in Houston for refining the products.

SALT DUTY 11c IB.

Common salt, containing about 5 per cent of sodium nitrate and sodium sulfate, is properly dutiable at the rate of 11 cents per 100 pounds under paragraph 83, Act of 1922, according to an opinion by the United States Customs Court sustaining a protest of Schenker's, Inc., of New York. On entry through the customs this salt was classified as a chemical compound or mixture and duty levied at the rate of 25 per cent ad valorem, under paragraph 5 of the 1922 law. Concluding the court's opinion in favor of the importer's claim Judge Brown writes:

"We think it is a fact of common knowledge of which we can take judicial notice that the small quantity of sodium nitrate and sodium sulfate could not have been mixed with the rest, but must have been found there naturally. We therefore treat them as a mere impurity and issue judgment sustaining the protest for classification at 11 cents per 100 pounds under paragraph 83, Act of 1922."

JULY 14, 1927

F. H. BENDIG DEAD

Frederick H. Bendig, who was continuously associated with E. I. duPont de Nemours & Co., and with its predecessors, Harrison Brothers & Co. for a period of fifty-four years, passed away on July 6 after a lingering sickness at the age of eighty-one.

About three years ago his right leg was amputated, and this prevented him from further active contact with his work, but his interest in the chemical and chemical consuming industries never ceased, even up to the time of his passing. Mr. Bendig was on the pension roll of the duPont Company.

Mr. Bendig was very prominently identified with a great many of the paper mills of a half century ago, some of which have since grown to be institutions of huge proportions. He played a vital part in the development of alum manufacture for the use of paper mills, water filtration, etc., and also in the development of ready mixed paints and the heavy chemical industry.

His business career practically all of which was in the service of the above mentioned companies began on November 4, 1873. He was sales manager of the Harrison Company during the period of 1902-1909. He leaves a widow and two sons.

There was a decrease in both employment and payrolls in the chemical industry in May compared with April according to figures just made public by Department of Labor. Reports received by the Bureau from 132 chemical plants show their April employment to have been 32,590 decreasing in May to 31,322 a decrease of 3.6 per cent. The payrolls in these plants also decreased from \$898,690 in April to \$875,127 in May a decrease of 2.6 per cent.

D. M. Mulford, of Henry W. Peabody Co., W. A. Smiley, of Eagle-Picher Lead Co., and Charles F. Walden, of Paterson Boardman & Knapp, have been selected to serve on the golf committee of the Annual Convention of National Paint, Oil & Varnish Association. Harry E. Baer, of Standard Varnish Works, is chairman of the golf committee.

Antimony and hydrogen peroxide owned by Gallagher & Ascher and damaged in the Bishop warehouse fire, 52 Greenwich st., New York, were insured for \$10,000.

No Advance in Cottonseed Oil

The following market letter and chart by W. A. Storts of the Edward Flash Co. is a resume of the cotton oil position for June.

June 27, 1927.

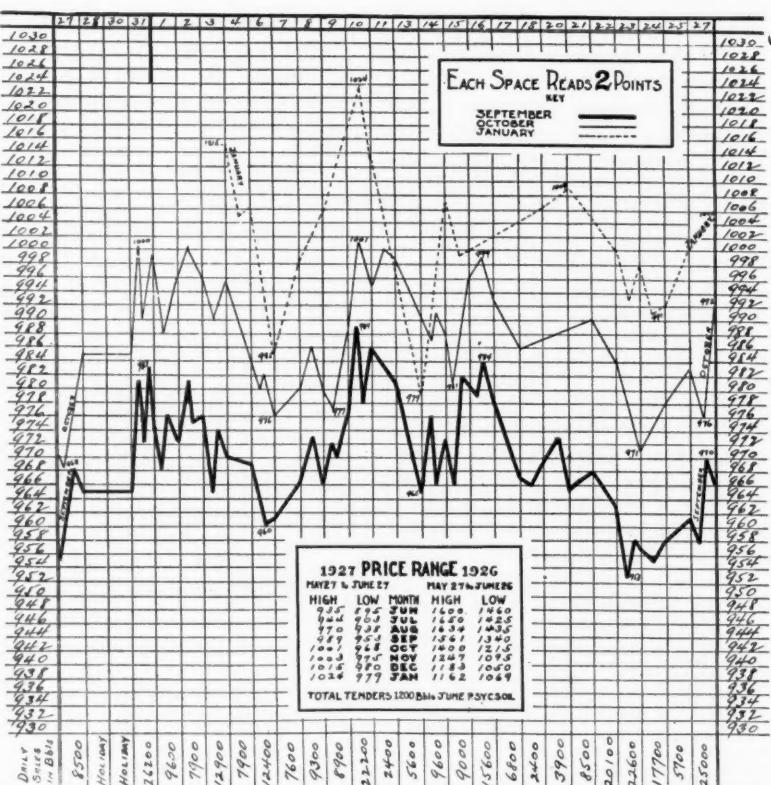
Census report for May on cottonseed statistics showed some improved consumption. The seed receipts were heavy, comparatively, and the visible supply, June 1st, the heaviest on record for that date. The total consumption of refined oil for the first ten months of this season was 77,000 bbls. less than for the same period last year. The production has been much larger, resulting in the present ponderous visible supply. From present outlook, it seems that the carryover, August 1st, will be the heaviest ever recorded.

Demand, while good, is nothing to brag about, and price trend will depend very much upon new crop prospects during the next sixty

days. In comparison with cotton, grains, provisions, Cotton Oil is very reasonable in price, but in view of the very heavy visible and unsatisfactory demand now in progress, it is very doubtful to us if there can be a material advance in price during the summer, unless same is coupled with very unfavorable crop situation.

Very heavy tenders of July will be made tomorrow, but a number of our customers, who have faith in the market and who are not scared to death every time tenders are made, have instructed us to accept delivery for their account, so these tenders will probably not have much effect, but will be stopped promptly.

Personally, the writer believes that both September and August oil will probably approximate, a little later on, the price that July is selling for now.



James Rossman, with Davison Chemical Co., as assistant to W. D. Huntington, vice-president has resigned to become connected with the firm of Bradley & Baker, brokers in fertilizer materials and chemicals, with main office in New York and branch in Baltimore.

Rates on calcium arsenate, in car-loads, from Middleport, N. Y. to Minden and Shreveport, La., have not been found unreasonable by the Interstate Commerce Commission in a decision in the case of the Moline George Company against the New York Central Railroad Co.

[The Industry's Finances]

ALLIED CHEMICAL & DYE AWARDS PLANT CONTRACT

Power Unit of Fertilizer Unit at Hopewell, Va., to be Erected at Once—Entire Plant to be in Operation in 1929

Atmospheric Nitrogen Co., subsidiary of Allied Chemical & Dye Corp., has let a contract for constructing a steam electric generating plant at Hopewell, Va., to Stone & Wheeler, Inc., it is announced by J. Frank McLaughlin, vice-president of Virginia Electric Power Co., a subsidiary of Stone & Wheeler.

The new plant, which, when entirely completed, will cost \$125,000,000, will be erected on a site in Hopewell comprising 278 acres recently purchased from Tubize Artificial Silk Co. The entire plant for nitrogen and power is to be completed by the end of 1929, and the power plant alone will cost \$8,500,000.

Air Reduction Corp., announces the purchase of the fixed assets and business, in so far as the manufacture and sale of oxygen, acetylene and kindred products are concerned, of United Gas Improvement Contracting Co. and United Oxygen Co., for which latter company United Gas Improvement Contracting Co. acted as sole sale agent. Through this purchase Air Reduction Co. acquires five oxygen plants and one acetylene plant in the industrial dis-

trict of eastern Pennsylvania. This purchase does not involve any financing on the part of the Air Reduction Co.

TEXAS CREOSOTING OFFER PREFERRED

Texas Creosoting Co., Orange, Tex., is being financed through Taylor, Ewart & Co. and C. P. Mann & Co., Houston, Tex., who are offering \$450,000 7 per cent preferred stock at \$100 per share. Capitalization of the company after this issue is sold will be \$450,000 common stock of \$100 par, and \$450,000 preferred stocks.

A letter from R. S. Manley, president of the company, contains the following information:

Company is engaged in the manufacture and sale of chemically treated poles, piles, crossties, wharf and bridge materials, and allied timber products. Principal customers include railroad, electric light and power companies, telephone and telegraph companies, oil companies, contractors, and Federal, State, county and municipal departments, embracing generally concerns with very high credit ratings. Since inception company's business has had a rapid and satisfactory growth, the sales having shown a substantial increase in every year. Company's plant located on tidewater at Orange, Texas.

[Foreign Exchange]

	Par	Current
Great Britain (pound sterling)	4.866	4.851
France (franc) .....	.193	.039
Italy (lira) .....	.193	.055
Belgium (franc) .....	.198	.139
Czechoslovakia (crown) per 100.	20.30	2.96
Denmark (krona) .....	.268	.267
Germany (mark) .....	.238	.237
Holland (florin) .....	.402	.400
Poland (zloty) .....	.193	.120
Norway (krone) .....	.258	.259
Spain (peseta) .....	.193	.170
Sweden (krona) .....	.268	.268
Switzerland (franc) .....	.193	.192
Argentina (peso) .....	.414	.425
Brazil (milreis) .....	.324	.118
Japan (yen) .....	.499	.472
India (rupee) .....	.485	.361
China (Silver dollar, Hongkong)	.789	.490
.... Tael—Peking, silver)	1.146	.660
(Tae—Shanghai, silver)	1.986	.620

ARLINGTON DYE REPORT

Arlington Dye Works, Arlington, Mass., for the year ended Dec. 21, 1926, reports:

Assets: Real estate, \$30,489; machinery, \$15,414; furniture, fixtures and tools, \$1,643; autos, trucks and teams, \$1,320; merchandise, \$1,064; accounts receivable, \$2,659; cash, \$113; prepaid items, \$4,065; good will, \$4,000; total assets, \$60,767.

Liabilities: Common stock, \$7,746; mortgages, \$28,500; accounts payable, \$8,949; notes payable, \$14,296; accrued items, \$1,276; total liabilities, \$60,767.

COOK PAINT & VARNISH

Cook Paint & Varnish Co. are being financed through Prescott, Wright, Snider Co., Kansas City, by the offering of 28,000 shares of 7 per cent cumulative preferred stock of no par value, offered at \$57 per share.

The description of the stock is as follows:

Preferred as to assets up to \$60 a share and divs. Preferred as to cumulative dividends at the rate of \$4 per share per annum, payable quarterly (first dividend payable Sept. 1, 1927). Dividends exempt from Missouri State and normal Federal income taxes. Exempt from all local taxes in Missouri except inheritance tax. Red. on any div. date on 60 days' notice at \$60 a share and dividends. Transfer agent, New England National Bank & Trust Co., Kansas City, Mo.

A letter of Charles R. Cook, president of the company states:

Organized May 27, 1927 in Delaware to acquire all assets and property of the Cook Paint & Varnish Co. (Missouri), including property of Blackburn Varnish Co., Cincinnati, Ohio. Business was organized in 1913. Company manufactures, wholesales and retails paints, varnishes, japs, lacquers, painters' accessories and supplies &c. Manufacturing plants located in North Kansas City and St. Louis, Mo., Cincinnati, Ohio, Fort Worth and Houston, Texas. Retail stores in 12 important cities. One of the largest paint products manufacturing companies in the United States. Does a national-wide business.

TEXTILE EARNINGS UP

Five textile manufacturers report a substantial improvement in earning power for the first quarter of 1927 as compared with the corresponding period a year ago. Comparative figures for the period, as compiled by Ernst & Ernst, are given below:

	1927	1928
Blumenthal (Sidney) & Co.	\$178,384	\$23,482-D
Century Ribbon Mills	101,282	92,055
Consolidated Textile	119,398	21,968
New England South-Mills	12,121-D	62,833-D
Standard Textile Products	151,724	150,615
	\$538,667	\$134,387
(D) Deficit		

American Aniline Products, New York, has changed its capitalization to 2,000 shares prior preferred, 20,000 shares preferred, \$100 each, 100,000 common, no par. It was originally capitalized at 160,000 shares, reduction being to 122,000.

JULY 14, 1927

[Stocks & Bonds]

	1926		1927		Current		Ann. Div.
	High	Low	High	Low	Bid	Asked	
*Air Reduction	146 3/4	107 3/4	186 1/2	134 1/2	184	186 1/2	6
Allied Chem.	148 1/2	106	147 1/4	131	143 1/2	143 1/2	6
*Allied Chem. pfd.	122 1/2	118 1/2	123	120	122 1/2	...	7
Am. Ag. Chem.	34 1/2	9	14 1/2	8 1/2	11 1/2	12 1/2	
*Am. Ag. Chem. pfd.	96 1/2	35 1/2	51 1/4	28 1/2	39 1/2	41	
*Am. Can.	63 1/2	38 1/2	58 1/2	43 1/2	57 1/2	58	2
*Am. Can. pfd.	130 1/2	121	133	126	130 1/2	131 1/2	7
*Am. Cyan. "A"	46	36 1/2	40	32	29	32	90c
*Am. Cyan. "B"	47	35 1/2	35	32	28	31	90c
*Am. Linseed	52 1/2	25 1/2	34	20 1/2	30 5/8	31 1/2	
*Am. Linseed pfd.	87	68 1/2	74	46 1/2	65 1/2	67	7
*Am. Metals	57 1/2	42 1/2	44	40 1/2	41	41 1/2	3
*Am. Metals pfd.	120	113 1/2	112	107	108	110	7
Am. Rayon Prod.	35 1/2	29 1/2	12	3 1/2	9 1/2	11 1/2	
*Am. Smelting	152	109 1/2	167 1/2	132 1/2	155	155 1/2	8
*Am. Smelting pfd.	122 1/2	112 1/2	126 1/2	119 1/2	125	125 1/2	7
*Am. Zinc	12 1/2	5 1/2	10 1/2	7	7	8	
*Am. Zinc pfd.	54 1/2	20	51 1/2	39	41 1/2	42	
Anglo Chil. Nitrate	101	97 1/2	100 1/2	95 1/2	95 1/2	...	
*Archer-Dan-Mid.	34 1/2	36	42	38	39 1/2	40 1/2	3
*Archer-Dan-Mid. pfd.	108	100	108	106	107 1/2	110	7
*Armour Del pfd.	97 1/2	90 1/2	96 1/2	86	87	88	7
*Atlas Powder	64	54	65	56 1/2	65	66	4
*Atlas Powder pfd.	97 1/2	96	105	98	105 1/2	...	6
*Brooklin Un Gas	98	68	115	89 1/2	112	112	5%
*By-Products Co.	93	53	92 1/2	66	79 1/2	81	2
*By-Products Co. pfd.	...	...	115	105	110	114	9
Calla L & Z	25 1/2	14 1/2	25 1/2	1 1/4	1 1/2	1 1/2	2
Canad. Ind.	20	16 1/2	27	14	26	26 1/2	
Canad. Salt	145	131	115	105	105	115	1
Cascin Co.	...	...	191	149	180	190	6
Celuloid Corp.	26	16	39	16	32	38	
Celuloid Corp. pfd.	8	55	91	63	80	90	
*Certainteed Prod.	49 1/2	36 1/2	55 1/2	42	50 1/2	51	4
Charcoal Iron	33 1/2	24	20	8	10	20	
Chesbrough Mfg. Co.	78	65	105	73	103	103 1/2	
Clark Co. Fred	5	2 1/2	4	2	2 1/2	4	
Clevé Chiff Iron	75	69 1/2	86	69	85	85 1/2	
*Columb Carbon	70 1/2	55 1/2	85 1/2	66 1/2	72	72 1/2	
*Com. Sol. B	237	118 1/2	383	223	355	359 1/2	8
*Cont. Can	92 1/2	70	73 1/2	58 1/2	70 1/2	71	5
*Cont. Can pfd.	126	117 1/2	127	120	123 1/2	126	7
*Corn Prod.	51 1/2	35 1/2	63 1/2	46 1/2	53 1/2	53 1/2	3
*Corn Prod. pfd.	130 1/2	122 1/2	132 1/2	128	132	132 1/2	7
*Davison Chem.	46 1/2	27 1/2	34 1/2	26 1/2	30 1/2	31	
*Davison Chem. pfd.	...	...	43 1/2	43	43 1/2	43 1/2	7
Devoe & Rayn A	104 1/2	31	42 1/2	37	38 1/2	39	2.40
Devoe & Rayn 1st pfd.	105	40	108	101	106 1/2	108	7
*DuPont deh.	110 1/2	100 1/2	112 1/2	105 1/2	110 1/2	111 1/2	6
*DuPont de Nem.	181 1/2	157	253 1/2	168	239	241	9 1/2%
*Eastman Kodak	136 1/2	106 1/2	167	126 1/2	159 1/2	162	8
*Freetport Texas	36	19 1/2	74 1/2	34	68 1/2	69 1/2	4 1/4%
*Gen. Asphalt	94 1/2	50	96 1/2	72 1/2	73	73 1/2	
*Gen. Asphalt pfd.	130	94 1/2	144 1/2	113	113	114	5
*Gilden	25 1/2	15 1/2	22	18 1/2	15 1/2	16	2
*Gold Dust	56 1/2	41 1/2	59 1/2	42	57 1/2	57 1/2	
Grasselli	145	120	130	125	125	130	8
Grasselli, pfd.	103 1/2	102	103	100	101	103	6
Hercules Powd. pfd.	115	110 1/2	119	115	118	121	7
*Household Prod.	48 1/2	40	57	4 1/2	56	56 1/2	3 1/2
Industrial Rayon	19 1/2	10 1/2	8 1/2	4 1/2	6 1/2	7	
*Int. Agr.	26 1/2	9 1/2	10 1/2	6 1/2	8 1/2	9	
*Intl. Agr. pfd.	95	57	65	33	42	45	
*Intl. Nickel	46 1/2	32 1/2	75	38	61 1/2	61 1/2	2
Intl. Salt	84 1/2	61 1/2	72	65	69	70	6
MacAnd & Forbes	46 1/2	40	43 1/2	40	42	43	
*Mathieson Alk.	106 1/2	62 1/2	110 1/2	82	109	109 1/2	4
*Mathieson Alk. pfd.	105	100	116	103	109 1/2	116	7
Merck & Co.	...	...	86	65	72	75	4
Merrimac	83	72	80	73	75	80	10
*Natl. Dist.	34	12 1/2	51 1/2	17	36 1/2	37	
*Natl. Dist. pfd.	73 1/2	57	69 1/2	43 1/2	52 1/2	54	
*Natl. Lead	181	138	200	160	194	195	10 1/2
*Natl. Lead pfd. "A"	120	116	135	117 1/2	132	133	7
N. J. Zinc	214 1/2	180	206	202	203	206	
Niag. A. pfd.	...	...	...	80	85		
Owens Bottle	99 1/2	53 1/2	84 1/2	75 1/2	76	76 1/2	5
Penn Salt	91	71	77	74	76	77	5
*Peoples Gas Chi	131	117	145 1/2	126	138	141	8
Proe. & Gam.	163	142 1/2	159	157	159	159	
Royal Bak Pdr.	213	190	240	161	225	235	8
Royal Bak Pdr. pfd.	105 1/2	102	105	99	103	105	6
Shawinigan	191	167 1/2	170	168	170	170	
*Sherwin-William	108	108	110	105 1/2	106	107	
*St. Joseph Lead	48 1/2	36 1/2	43 1/2	39	37 1/2	38 1/2	3
Silien Gel.	22 1/2	11 1/2	19	13 1/2	15	15	
Swan & Finch pfd.	...	...	30	20	20	30	
*Swift & Co.	110	110	120 1/2	116	116 1/2	117	8
Tenn C & C	16	10 1/2	13 1/4	10 1/2	8 1/2	8 1/2	50c
*Texas Guff & S.	142	119 1/2	175 1/2	173	175	175 1/2	10
*Union Carbide	100 1/2	78	128 1/2	98 1/2	125 1/2	126	6
*United Dye pfd.	58	58	49	38 1/2	38 1/2	38 1/2	7
Un. Gas Imp.	144 1/2	84 1/2	108	106	106 1/2	108	
*U. S. Gypsum	166	126	110	107	107 1/2	110	
*U. S. Ind. Al.	84 1/2	45 1/2	89	69	79 1/2	80	5
*U. S. Ind. Al. pfd.	114 1/2	90 1/2	110 1/2	107 1/2	109	110 1/2	7
Va Car 6% w i	69	31 1/2	31 1/2	26 1/2	32	33	6
Will & Baumer	...	...	16 1/2	15	16 1/2	...	

CELANESE DECLARES SPECIAL DIVIDEND

Celanese Corporation of America has declared a special dividend of 7 per cent on the first participating preferred stock. This payment covers all the accumulated dividends of this issue. Payment of this dividend is to be made on Sept. 1 to stock of record of Aug. 13. Total disbursements on this issue up to date, it will be seen, have aggregated 24 1/2 per cent, this amount including earlier and current dividends.

This statement was made yesterday by Dr. Camille Dreyfus, president of the corporation.

"The board is well pleased at the progress made by the corporation and feels that a payment of a participating dividend on first participating preferred stock and on the common stock may be expected soon."

DEVOE & RAYNOLDS INCOME \$541,805

	1927	1926	1925
Net sales	\$6,409,851	\$5,533,507	\$5,938,419
Gen. exps.	etc.	5,781,244	4,854,805
Oper. prof.	\$628,607	\$678,702	\$744,673
Other inc.	53,858	56,016	49,648
Discts. adj.	etc.	140,660	111,162
Net inc.	\$541,805	\$623,556	\$679,251
*Before Federal taxes.			

SNIA VISCOSA INCOME UNDER FORMER YEAR

Snia viscose (Societa Nazionale Industria Applicazioni Viscosa Turin, Italy) reports for the year ended Dec. 31, 1926, net income of 45,693,694 lire, after expenses and charges, equal to 6.86 lire a share on the 6,666,666 capital shares outstanding. This compares with 134,734,155 lire or 26.95 lire a share on the 5,000,000 capital shares outstanding in 1925.

The income account for the year compares:

	1926	1925	1924
Lire	Lire	Lire	
Tot. inc.	119,576,113	189,745,554	102,430,391
Taxes	26,308,942	13,638,028	.....
Int. & dis.	etc.	39,616,229	33,526,280
Exp.	39,616,229	33,526,280	*38,668,082
Net inc.	45,693,694	134,734,155	57,947,022
*Includes taxes.			



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120 Cedar Street	Rector 0404	19 West 44th Street	Murray Hill 4996
126 Franklin Street.....	Walker 4891	1824 Broadway	Columbus 4311

BOSTON, 109 Congress Street	Liberty 8864
WASHINGTON, D. C., 110 Connecticut Avenue.....	Main 7400
CHICAGO, 100 W. Monroe St.....	Dearborn 1921
SAN FRANCISCO, 28 Geary Street	Garfield 4200
HONOLULU, T. H., 923 Fort Street	6116

JULY 14, 1927

Industrial Chemicals

METAL DERIVATIVES DOWN ON CHEAPER COSTS

Tin, Lead, Antimony Decline—Glycerin Easing Downward On Slackening Demand—Butanol Moving Well—Seasonal Articles Prominent.

Advanced		Declined	
Silver metal $\frac{1}{2}$ c. oz.		Lead oxide, litharge $\frac{1}{2}$ c. lb.	Tin bichloride $\frac{1}{2}$ c. lb.
Glycerin C.P. $\frac{1}{2}$ c. lb.		Lead oxide, red $\frac{1}{2}$ c. lb.	Tin crystals 1c. lb.
Glycerin, dynamite 1c. lb.		Orange mineral $\frac{1}{2}$ c. lb.	Tin tetrachloride 1c. lb.
Lead metal 30c. lb.		Tin strait 1c. lb.	

Trend of the Market

	Today	Two Weeks Ago	Last Month	Last Year	War Peak	Pre-War
Acetic Acid, Glacial, e.l....lb	.11%	.11%	.11%	.11%	.19%	...
Sulfuric Acid, Tanks 66° ...ton	15.00	15.00	15.00	55.00	20.00	
Amm. Sulfate e.l NY....100 lbs	2.20	2.40	2.40	2.45	7.50	2.65
Bleaching Powder, e.l ..100lbs	2.00	2.00	2.00	2.00	9.50	1.60
Copper Sulfate e.l NY...100 lbs	4.95	4.95	4.95	4.85	20.00	4.60
Potash Caustic e.l Imp. ....lb	.07%	.07%	.07%	.07%	.87	.06
Soda Ash, 58 p.e. e.l ...100lbs	1.94	1.94	1.94	1.94	3.50	.60
Caudite Soda, 76 p.e. e.l 100lbs	3.66	3.66	3.66	3.66	9.50	1.42
Potassium Bichromate.....lb	.08%	.08%	.08%	.08%	4.65	.06
Sodium Prussiate .....lb	.12	.12	.12	.10	1.25	.18
Average	3.021	3.023	3.023	3.027	10.79	2.99

Current Quotations and Comments on Specific Items, Pages 62-66

Meeting a decreasing buying interest, an easing of the situations in China and lower replacement costs, importers of antimony have lowered their prices. An absence of demand has been evidenced for some time and though the price may fluctuate slightly, a material advance is not looked for until the Fall when heavier demand is expected. At that time buyers should show increased activity and high prices should prevail. Following another reduction in tin metal, factors in its salts again lowered their schedules this week. The continued decline of these compounds, however, fails to interrupt the steady and even flow of business current. Reflecting the reduction in the price of pig lead, lead derivatives are also lower.

A diminution in demand for completely denatured alcohol was shown during the past fortnight and rumors are heard of the possibility of another advance in price over the existing schedules, in effort to incite a more spirited activity in the declining interest. Glycerin has been easing off recently, owing to its highly competitive position and all available business is anxiously sought. All grades are on a surprisingly weak basis, with the exception of chemically pure which holds in fair demand. Alcohol distillers are now accepting business for November delivery on the same basis as September-October delivery. This allowance is confined

strictly to users in the Metropolitan district and is designed to aid those who do not possess warehouse facilities. Methanol continues unchanged but the recent reduction, caused a slight stimulus in activity among the buying interests. Nickel salts and R salts are exceptionally strong. Seasonal items are moving well and with prices holding at their present levels, a firm outlook is foreseen in all directions.

Salesmen's Association of the American Chemical Industry nominating committee consists of the following members: W. O. Thompson, R. F. Wilmot, Victor E. Williams, Wm. E. Mitchell, W. H. Chamberlain, and John Chew and Ira P. MacNair from the Executive Board.

GOVERNMENT MAY AID CHILEAN NITRATE

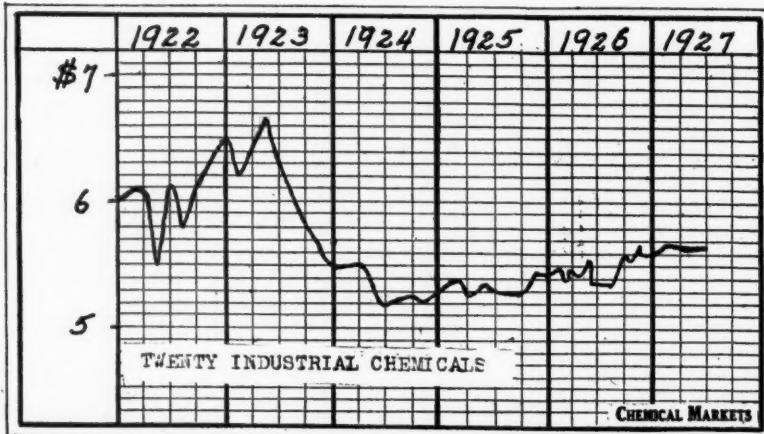
Chile plans governmental superintendency and aid to her nitrate and iodine industries, according to a statement just issued by Department of Commerce. The statement, prepared by J. W. Wizeman, of the fertilizer section of the Department, follows in full text:

"The bill creating a superintendent of nitrates and iodine recently passed the Chamber of Deputies with only slight changes, states a cable from Commercial Attaché Ralph H. Ackerman, Santiago.

"Among other provisions, the bill holds the nitrate and iodine industries to be public utilities and grants the Government the right to expropriate water rights and pipe lines; roads, railways and railway equipment; piers, wharves, and any other privately owned maritime shipping equipment in the nitrate zone. Also the Government may take the initiative in organizing sales of nitrate after July 1, 1928, and the superintendent may require payment at par of the taxes in nitrate, at cost, up to the total of domestic annual consumption. Furthermore, the President is empowered to decree a national monopoly of iodine.

"The bill provides further for the creation of a nitrate loan institution, and the Government may aid the industry up to a sum of 100,000,000 pesos (the value of the peso is about \$0.1203), and empowers the President to reduce freight rates on nitrate railways of coal, petroleum, and nitrate."

Irving A. Levis, 39 Cortlandt st., was operated on last week at Mount Sinai Hospital for an ulcerated stomach.



Cellosolve

The Odorless Lacquer Solvent

IN CONTINUATION of its program involving the production of synthetic aliphatic organic chemicals, the Carbide and Carbon Chemicals Corporation is pleased to announce that Cellosolve (Ethylene glycol mono ethyl ether) is now available in tank car quantities and at reasonable prices.

Cellosolve is practically odorless. This property is of great importance, as it makes possible for the first time the production of lacquers that can be applied without discomfort and retain no unpleasant residual odor. This absence of odor makes Cellosolve particularly adaptable to the manufacture of lacquers intended for interior use, the coating of leather and the enameling of refrigerator interiors.

Cellosolve is the most powerful nitrocellulose solvent commercially available. Its boiling point is 134° C., but its rate of evaporation closely corresponds to that of solvents having boiling ranges of 140° to 155° C. These two factors make it possible to formulate excellent spray lacquers that require an amount of Cellosolve considerably less than is customary with the usual solvents.

Cellosolve is a pure product. Its boiling range therefore is unusually narrow. It blends freely with practically all other solvents and is itself an excellent solvent for gums, oils and waxes. It contains no ester group and the production of acidity through hydrolysis is therefore impossible.

Cellosolve is a new type of solvent. It is different in character and properties from other lacquer solvents, but when properly used it makes possible the production of superior lacquers at lower costs.

Address our technical department for details.

CARBIDE AND CARBON CHEMICALS CORPORATION
30 East Forty-second Street, New York, N. Y.

Unit of Union Carbide



and Carbon Corporation

JULY 14, 1927

[Crudes & Intermediates]

INTERMEDIATES MOVING IN SATISFACTORY QUANTITY

Producers Pleased Considering Time of the Year—Prices Practically Unchanged—Light Oil Distillates Unaltered—Second Quarter Compares Favorably With First Three Months.

	Advanced No Advances.			Declined no declines			
	Trend of the Market			Pre-War			
	Today	Two Weeks Ago	Last Month	Last Year	War Peak	Pre-War	
Benzene, pure tanks wks ...gal	.23	.23	.23	.25	1.10	.25	
Naphthalene flake .....lb	.04 1/2	.04 1/2	.04 1/2	.05 1/2	.16	.03	
Phenol Spot .....lb	.17	.17	.17	.22	1.50	.08	
Toluene tanks wks ...gal	.35	.35	.35	.35			
Aniline Oil 1c-1 .....lb	.15	.15	.15	.15	1.40		
Alpha-naphthylamine .....lb	.55	.35	.35	.35	1.28		
Benzaldehyde .....lb	.70	.70	.70	.70			
Retanaphthol bbls .....lb	.24	.24	.24	.24	1.50	.08	
Dimethylaniline 1c-1 .....lb	.82	.82	.82	.80	1.30		
Paranitroaniline bbls .....lb	.52	.52	.52	.45	1.58	.18	
Average	3.08	3.08	3.08	0.307			

Current Quotations and Comments on Specific Items, Pages 62-66

Producers of intermediates are holding present prices for the entire line and notwithstanding the usual Summer dullness, are well satisfied with the distribution. Many dyestuff manufacturers have recovered from the slump in which they existed during the past few months and a natural reflection is felt in the intermediate group. This condition presents an interesting angle to producers, as in most directions, business transacted during the last three months was of equal tonnage with that of the first quarter, therefore the present condition, together with the heavy volume of business anticipated in the contracting period should reveal an excellent year. Aniline oil and dimethylaniline, point to a stronger trend, while phenol continues on a competitive basis due to heavy production. One contract, however, recently entered should create quite an impression in production figures might trend to a lessening competitive strain. Diethyl phthalate and dibutyl phthalate are in strong demand and distribution is easy with many factors producing to maximum capacity. Nitrobenzene and nitrotoluene are in good demand as are para-nitrophenol and para-nitrotoluene. Beta-naphthol is unchanged in price and position and the firmness of para-nitroaniline is outstanding. Naphthalene is seemingly dormant with transactions confined to odd lot business.

Light oil distillates retain the same position which has characterized them for some months past.

Conditions are unchanged and indications hardly warrant any change for some time. Benzene, although makers report a good demand, continues to be grossly overproduced and presents a further weakening tone. Toluene continues in strong demand and solvent naphtha and xylene are forced to sustain a character closely allied to benzene. Low prices and weak positions characterize them.

Adolphe Hurst & Co., formerly at 30 Church st., New York, are now located in the Graybar Building, 420 Lexington av., New York. Telephones are Lexington 3470-3473.

James M. Keating, formerly of General Chemical Co., but for some time with Congoleum-Nairn, has been elected assistant secretary of Congoleum-Nairn.

DUPONT LACQUER COLORS

E. I. du Pont de Nemours & Company announces the introduction of an entirely new line of spirit soluble colors, which they are placing on the market under the name of Luxol Colors. The outstanding features of this series of colors are their high solubility, exceptionally good fastness to light and the wide range available.

Luxol colors are soluble in methyl and ethyl alcohol. They are also soluble in pyridine, furfural, di-acetone-alcohol; a few are even soluble in acetone. With those soluble in ethyl and methyl alcohol the wood finisher is able to stain wood previous to the application of pyroxylin lacquer without any danger of the color bleeding into the lacquer, at the same time by the use of these colors avoiding the raising of the grain and obtaining a fastness equal to that of the acid water stains.

Solubility of some of them in the higher alcohols makes possible a wide range for producing transparent colored pyroxylin lacquers of exceptional fastness to light.

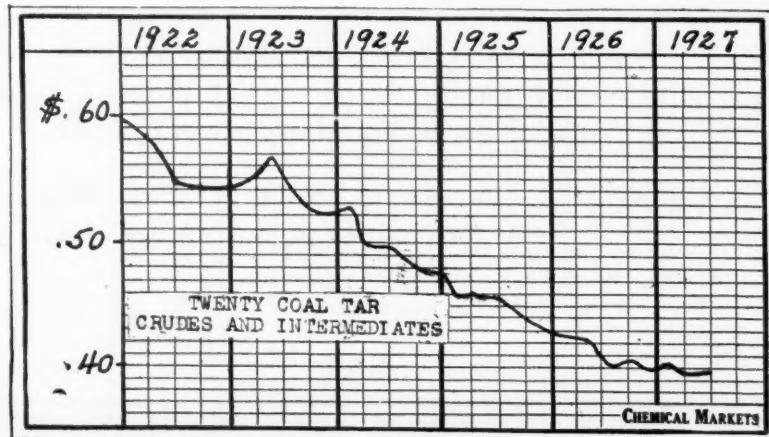
GREATER RAYON IMPORTS.

A new high record for rayon imports, largely coming from Italy, was reached in May, according to a statement by Department of Commerce. Improvement in the quality of this silk substitute is also noted.

The Department states:

"United States imports of rayon in May were the largest on record, totaling 1,798,527 pounds valued at \$1,428,512, as compared with 1,518,320 pounds valued at \$1,212,112 imported in April.

"Italy continued to be the largest supplier with 715,426 pounds, France with 473,360 pounds, the Netherlands with 248,260 pounds, and Germany with 177,082 pounds.





ANILINE
and
NITROBENZENE
(Oil of Mirbane)

Skill acquired by the production of many millions of pounds of ANILINE and NITROBENZENE in the past decade is responsible for strict product UNIFORMITY

Diligent research by Du Pont Chemical Engineers during that time has yielded such important improvements in quality as to establishing new standards of PURITY.

When you purchase DU PONT ANILINE and NITROBENZENE you obtain chemicals of unsurpassed purity that does not vary from one shipment to the next. You have this assurance whether you buy in drums or in tank cars. May we submit samples for comparison?

E. I. du Pont de Nemours & Co., Inc.
Dyestuffs Department, Sales Division

WILMINGTON

DELAWARE

JULY 14, 1927

Oils and Fats

CASTOR OIL DECLINES FOLLOWING COST REDUCTION

Makers Announced Reduction Last Week—Chinawood Also Lower on Spot—Linseed Unchanged But Subject to Shading Though Outlook is for Higher Prices—Olive Oil Unchanged—Pure and CP Neatsfoot Higher—Cottonseed Off a Bit—Market Generally Quiet.

Advanced						
Greases, choice white, $\frac{3}{4}$ c lb.						Neatsfoot Oil CP, & 20° $\frac{3}{4}$ c lb.
Lard Oil, edible prime, $\frac{3}{4}$ c lb.						Neatsfoot Oil, pure, 1 $\frac{1}{2}$ c lb.
Declined						
Castor Oil, all grades, $\frac{3}{4}$ c lb.		Olive Oil Foots, spot $\frac{1}{2}$ c lb.				
Chinawood Oil, spot bbls., 2c lb.		Rapeseed Oil, Jap., spot, 1c lb.				
Chinawood Oil, tanks Coast, 1 $\frac{1}{4}$ c lb.		Soya Bean Oil, tanks Coast, $\frac{3}{4}$ c lb.				
Cottonseed Oil, PSY spot, 0.5c lb.						
Lard No. 1 gal	.73 $\frac{1}{2}$	.73 $\frac{1}{2}$	.77	.85 $\frac{1}{4}$	2.00	.92
Neatsfoot 20° et gal	1.24 $\frac{1}{4}$	1.24 $\frac{1}{4}$	1.06 $\frac{1}{2}$	1.31 $\frac{1}{4}$	8.45	.95
Red Oil distilled lb	.09	.09	.09 $\frac{1}{2}$	.10	.17	.07
Stearic Acid T. P. lb	.13 $\frac{3}{4}$	.13 $\frac{3}{4}$	.13 $\frac{1}{2}$	.16 $\frac{1}{2}$	.38	.12
Coconut Ceylon tanks lb	.08 $\frac{1}{2}$	.08 $\frac{1}{2}$	.08	.11 $\frac{1}{2}$	.40	.14
Cottonseed, crude tanks lb	.08	.08	.07 $\frac{1}{2}$	.14	.25	.08
Linseed crude e-l bbls gal	.81	.84 $\frac{1}{4}$	.84	.85 $\frac{1}{2}$	1.85	.57
Olive, denatured gal	1.68	1.68	1.70	1.15	4.60	1.05
Peanut refined lb	.15 $\frac{1}{2}$	.15 $\frac{1}{2}$	.16 $\frac{1}{2}$	.16 $\frac{1}{2}$	.30	.08
Soya Beans bbls. lb	.12	.12	.12	.13	.19 $\frac{1}{4}$	.07
Average	4.885	4.888	4.87	4.70	5.92	1.50

Current Quotations and Comments on Specific Items, Page 68

A decline in the price of castor oil last week was the principal movement of the oils and fats markets during the period under report. Lower raw material costs have enabled the makers of castor oil to make this reduction, and the opinion is expressed that the market is about at bottom. A decline in spot Chinawood oil which, however was expected was also of interest. Since the falling off in interest on Chinawood the market has continually eased off over the past month and now approaches normal levels. The market for tanks on the Coast is correspondingly lower. The paint and varnish trades continue to show but a very routine interest in the present market situation.

With the release of the Government report on the crop yesterday, the linseed oil market is expected to take a turn for the better as the yield, though larger than for the corresponding period last year, is not up to expectations. At the moment the openly quoted price for carlots of linseed oil is subject to shading for business in round lots. Cottonseed oil shows a fractional loss for the week on spot PSY oil, with the future positions holding up fairly well. The market seemed quite dull with sales in limited quantities and the trade evidently awaiting the developments of the next month or six weeks. Crude oil is again offered in the Valley and Texas without causing undue interest. Olive oil continues

to show but little activity in any grade and though the market is holding up well in the face of the dullness. Foots are off a bit on spot in line with the attitude of the buyers in only buying in very limited quantities. Pure, CP and 20° neatsfoot oil are all higher this week and the market is steady at the new levels. Perilla is easy and neglected, particularly so with the return of Chinawood to reasonable levels. Japanese rapeseed oil is off 1c lb. and quiet. Red oil and stearic acid are unchanged but holding up fairly well.

New York Produce Exchange has elected the following as its cottonseed products committee for 1927-1928: William A. Storts, William H. Freund, Thomas J. Deegan, John McD. Murray, William E. Facket.

U. S. COCONUT OIL

(Special to CHEMICAL MARKETS)

Washington, D. C. July 13—

United States is now the largest producer and consumer of coconut oil, says the Department of Commerce, and production having gained 50 per cent and the importation of copra, from which the oil is pressed, almost doubled in the last five years.

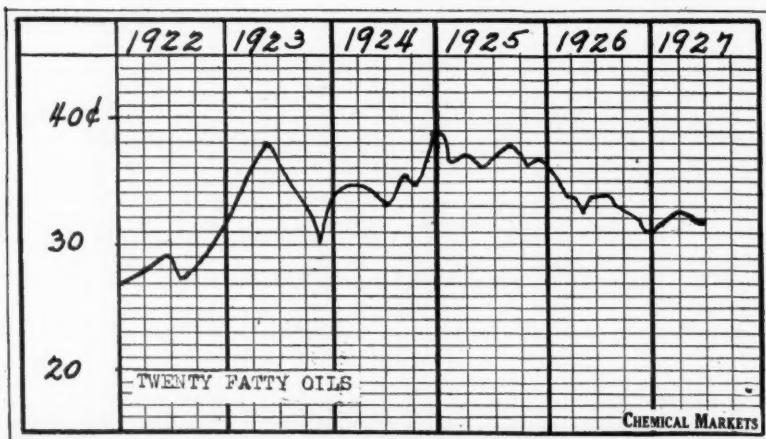
In 1926 the United States produced 486,710,000 pounds of crude and refined coconut oil, compared with 404,822,000 pounds in 1925 and 320,768,000 pounds in 1922. Consumption of coconut oil totaled 641,053,000 pounds compared with 591,232,000 pounds in 1925 and 470,410,000 pounds in 1922.

Imports of copra into the United States, for which the Philippine Islands is the chief source, totaled 457,598,000 pounds in 1926 compared with 364,087,000 pounds in 1925 and 268,956,000 pounds in 1922.

Imports of coconut oil, on the other hand, are steady at 245,129,000 pounds in 1926 compared with 232,499,000 pounds in 1925 and 227,320,000 pounds in 1922.

Linseed oil and turpentine sold for painting purposes are being adulterated with mineral oil in the case of linseed oil and mineral spirits or a cheaper thinner in the case of turpentine. To enforce the law rigidly, inspections are being made of this class of materials throughout the State. Prosecutions were recently ordered in a number of cases involving products which were found adulterated.

M. L. Havey, general sales manager, New Jersey Zinc Co., has been elected to the board of governors of New York Sales Managers Club for the coming year.





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SULPHURIC ACID
MURIATIC ACID
(Hydrochloric Acid)
SODIUM SULPHIDE
(Chips Patented)
GLAUBER'S SALT
ALUMINUM SULPHATE
DISODIUM PHOSPHATE
ANHYDROUS
BISULPHITE SODA
CHEMICALLY PURE
ACIDS AND AMMONIA
INSECTICIDES &
FUNGICIDES

For more than two generations General Chemical Company products have been manufactured to standards nowhere excelled. This achievement has been made possible through the constant efforts of a Research Staff whose work is no less wonderful because made known only in improved products and lower costs to the consumer. Research continues always, to the end that the Company may serve more and more effectively with each passing year.

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THE NICHOLS CHEMICAL COMPANY, LIMITED, MONTREAL

JULY 14, 1927

Agricultural Chemicals

CALCIUM ARSENATE SHOWS INCREASED ACTIVITY

Heavy Movement In South—No Spot Nitrate On Hand—Good Future Interest Reported—Sulphate of Ammonia Somewhat Weak—Insecticides In Fair Demand

Advanced No advances	Declined No declines
Trend of the Market	
Today	Two Weeks Ago
Last Month	Last Year
War Peak	Pre-War
\$15.00	\$15.00
2.40	2.40
3.75	3.75
4.95	4.95
.19	.19
36.40	36.40
47.30	47.30
10.00	10.00
3.00	3.00
2.60	2.60
12.550	12.550
11.911	10.350
	13.84

Current Quotations and Comments on Specific Items, Pages 62-70

The infestation of the boll weevil and other destructive insects of the South have attributed an excellent amount of business to the makers of calcium arsenate. Heavy sales feature at distribution points and replacements of heavy tonnage are in free motion from manufacturing centers. The emergence of army worm, which is menacing crops in the Texas district is also causing a good turnover. Connecticut tobacco growers are rapidly drawing local supplies and from present indications the output of calcium arsenate will greatly exceed that of last year.

The market for nitrate of soda has reflected a slight dullness and is quiet but firm and buyers are vitally interested. Spot supplies are not available and the prices quoted are merely nominal figures. Future demand is fair, considering the time of the year and prices are firmly held. Several contracts for formidable amounts of sulfate of ammonia have been entered on the new basis but spot inquiry was slight despite the difference in price between the old and new schedules. Potash salts are in fair movement at this time and a 6 per cent discount is allowed on all orders placed prior to August 1st whence a 5 per cent discount will be effective. Blood and tankage assumed a brighter aspect on an increased demand but insufficient to create any stir in the market. A recovery from their weak positions

is not expected until the new season. Phosphates are comparatively strong. Bone meal and cottonseed meal are stationary. Paris green, bordeaux mixture and nicotine sulphate are in the same position and are similar to the general line of insecticides. Arsenic shows a more interesting phase but no change in price has been registered.

Archer-Daniels-Midland Co. has declared the regular dividends of 75c per share on the common stock, and \$1.75 per share on the preferred. Both dividends are payable Aug. 1 to stockholders of record July 21.

American Cyanamid Co. has filed judgment in New York County against Peninsular Phosphate Corp. for \$223.89.

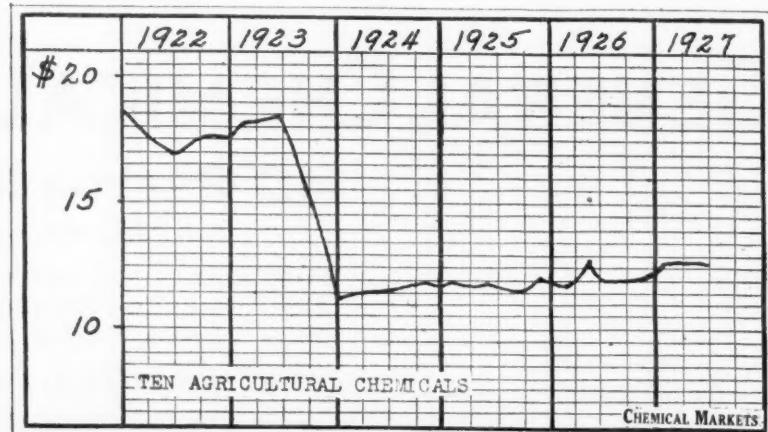
WEEVIL CAUSING SOME CONCERN IN TEXAS

Reports of boll weevils following two weeks of heavy rains scattered throughout a large part of Texas are causing some concern. It is known that weevils work in cycles and from all indications the lowest point of weevil infestation in some seven years was reached during 1926 in Texas and the southwest. The indications are that weevils will multiply rapidly from now on, the weather being favorable at present. There has been just enough intermittent rainfall throughout east and central Texas to cause rapid increase. Cotton is now squaring and the weevils are sure of supply of food and places to lay eggs.

Large stocks of calcium arsenate have been concentrated in Texas and these are now going into the rural districts. Airplane dusting at a cost of 50c an acre is being arranged for in central Texas through Chambers of Commerce and commercial organizations. The continued high price of cotton and indications are that prices may remain high for next fall's delivery of cotton. Weevils are reported from as far west as San Angelo, which is unusual.

The flea has not done extensive damage so far, but is expected to enter the cotton fields any time as it is numerous in the gotweeds and horse nettle. Central Texas has had too much rain of late and north Texas does not need any for two weeks.

May production index number for chemicals was 190 compared with 183 for April and 173 for May of last year taking 1919 at 100 per cent.



Textile Chemicals

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STOCKS available for rail or water shipment from our plant on New York Harbor

ANHYDROUS AMMONIA
AQUA AMMONIA
COPPER SULFATE
DICYANDIAMID
FORMIC ACID
LEAD ACETATE
POTASSIUM CARBONATE
RED PRUSSIATE OF POTASH
SAL AMMONIAC
SODIUM SULPHIDE
SULPHOCYANIDES
THIOUREA
YELLOW PRUSSIATE OF POTASH
YELLOW PRUSSIATE OF SODA
ZINC DUST

AMERICAN CYANAMID COMPANY

535 Fifth Ave.

New York City



JULY 14, 1927

[Industrial Raw Materials]

HIGH SHELLAC MARKET AROUSES MUCH INTEREST
Opinion Uncertain About Future—Tanning Materials Quiet—Wattle Bark
Short—Rosins Fall But Recover Quickly—Waxes Better—Varnish
Gums Stationary.

		Advanced		
Fish scrap	25c unit	Rosin F 50c 280 lbs.	Rosin M 55c 280 lbs.	
Sumac ground	\$4.00 ton	Rosin G 50c 280 lbs.	Rosin N 55c 280 lbs.	
Rosin B	55c 280 lbs.	Rosin H 48½c 280 lbs.	Rosin O 55c 280 lbs.	
Rosin D	30c 280 lb.	Rosin I 60c 280 lbs.	Rosin WG 55c 280 lbs.	
Rosin E	55c 280 lbs.	Rosin K 55c 280 lbs.	Rosin WW 55c 280 lbs.	

		Declined		
Div'l	Div'l	\$1.00 ton		

Current Quotations and Comments on Specific Items, Page 70

Shellac continues to point upwards and although there was no change registered this week, it commands the consensus of interest among this field. A sharp scarcity both locally and in the primary market have created the prevailing high plane and many importers believe the price will soar higher and possibly reach 70c lb. in the Fall. There are some however, who think its recent advance is simply a fictitious fluctuation and declare that its strengthening tone is not a true barometer of future prices.

The turpentine market opened last week with a better buying demand and this coupled with a heavy export interest, caused a gradual advance to be effected. With the climbing market, buyers hastened to cover their requirements and the week ended disclosing a material recovery. Receipts have been abnormally heavy and as sales were unable to remove a great portion of the incoming production, the market again declined. Rosins recovered temporarily but the outward movement failed to create a sufficient impression on the heavy volume of receipts and the market again sagged.

Waxes show a brighter interest this week as do egg albumen and egg yolk. Tanning materials are generally quiet with business restricted to small quantities at unchanged prices. Wattle bark is high but with the arrival of replacements, the local market will be sufficiently stocked and a decline will probably take place. Varnish gums remained in a dormant position with nothing particularly scarce nor no one gum outstanding as to movement. Copal, however, presents a good tone, reflecting the advancing shellac market.

Savannah, Ga., July 9, 1927—The turpentine market made a sharp recovery as it rose steadily during the week and closed in a firm position at 51c gallon. This advance was attributed to smaller offerings and to a heavy export demand as foreign interests were anxious to buy at the lower prices. Receipts this week were of heavy proportions but the daily demand, which was stimulated by the rising market, absorbed a good percentage of them. With the advancing price, contract deliveries were larger and in consequence, the visible sales for the week were only 928 barrels. Dealers anticipate another week of heavy production but many are skeptical, owing to the heavy flow of receipts this year, and expect a sharp decrease in production for the balance of the Summer. The good demand is expected to continue through next week. Receipts this week were 6,550 barrels, sales reported of 938 barrels (approximately 5,000 barrels on private term sales and contract deliveries) and shipments of 3,326 barrels. Savannah stock is 30,992 barrels

Rosin showed a much stronger tone as all grades closed at 65c@ 75c higher than last week. Indications pointed to an even higher scale as an advance of 15c was recorded to-day, and it is probable prices will hold throughout the season and will not again descend to the recent low levels. Bidding has slightly lessened but weekly shipments continue heavy and receipts of rosin this week were 21,676 bbls. Sales were reported at 5,784 barrels, (Private term sales and contract withdrawals estimated at 12,000 bbls.), shipments 19,423 barrels and local stock 89,692 bbls. Current prices are; X,WW,WG, \$8.40; N,M,K,I,H,G,F,E,D,B, \$8.30.

NAVAL STORES OUTPUT MAY BE CURTAILED

Overproduction of naval stores must necessitate a curtailment of 35 per cent, naval stores operators who met at Jacksonville Wednesday of last week decided. M. B. Musgrove, of Homerville, Ga., presided at the conference, which was attended by 30 operators of Georgia and Florida. The meetings was called primarily for the consideration of the possibility of reducing production in order to meet the present decrease in prices.

Receipts of naval stores for Savannah, Jacksonville and Pensacola, the three leading markets, for the period April 1 to June 30 were the largest in the last six years. The total number of barrels of turpentine for this period was 136,744, against 82,739 for the same period last year and 93,211 for 1925, the previous highest during the six years.

CANADIAN FARMERS RECOVER BUSINESS

According to Canadian tanners, the tanning industry is getting on its feet again for the first time since 1920. At present there is an actual dearth in available hides, which accounts for the sharp increase in hide prices which predicates a corresponding increase in the price of leather when tannery stocks now on hand have to be replaced.

The present year, it is stated, is the first since 1920 when tanners have not had to compete with accumulated supplies of war time leather. Conditions in the United States largely govern the Canadian market across the line.

It is estimated that the total hides on hand, raw, in process and finished, is 845,000, which compares with 17,309,000 at the end of 1923, a decrease of 6,464,000 hides or almost 13 sides of finished leather. The above estimate received by Canadian tanners from one of the largest packer tanners in the United States, gives the following comparisons between 1923 and 1927 raw:

Hides on hand in 1923 were 3,280,000 against 1,538,000 today.

Hides in process totaled 6,077,000 against 5,450,000 today.

Finished stocks show a very sharp decrease from the 7,952,000 of four years ago to 3,857,000 today.

Pacific Oil & Lead Works, San Francisco, has changed its name to that of American Linseed Co. of California.



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and
Alcohol Chemicals

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PYRO—THE STANDARD ANTI-FREEZE

Prices Current

Heavy Chemicals, Coal-tar Products, Dye-and-tanstocks, Colors and Pigments, Fillers and Sizes, Fertilizer and Insecticide Materials, Naval Stores, Fatty Oils, etc.

Chemical prices quoted herein are those of American manufacturers for goods, spot New York, f. o. b., or ex-store, for immediate shipment, unless otherwise specified. Industrial chemical products sold principally on a basis of f. o. b. works are specified as such. Quotations on imported chemicals are so designated. Resale stocks sufficient to be a factor in the market, are quoted in addition to makers' prices and are indicated as "second hands."

Oils and fats are quoted spot New York, or ex-dock.

Acetaldehyde Alcohol Ethyl

Acetaldehyde drs. le-l wks	.24	: .26
ACETANILID , tech 150lb bbls lb.	.20	: .21
Acetic Anhydride		
92-95% 100lb chys	.29	: .35
Acetone, CP, 700lb drs e-l wks lb.	..	: .12
Acetone Oil, drs N. Y. ....gal.	1.65	: .45
Acetyl Chloride, 100lb chys ..lb.	.42	: .45
ACID , Acetic, 28% 400lb bbls e-l wks .....100lb	..	: .33
Glacial bbls e-l wks 100lb	..	: 11.92
Benzole, tech., 100lb bbls lb.	.57	: .60
Borite, crys., powd., 250lb bbls lb.	.08%	: .11
Carbolite, 10% 50gal bbls	.25	: .28
Chlorosulfonic 1500lb drs wks lb.	.15	: .16
Chromotropic, 300lb bbls ..lb.	1.00	: .06
Citric, USP, cryst 230lb bbls lb.	.44	: .44%
Cleve's, 250lb bbls ..lb.	.95	: .97
Cresyle, 95% dark drs NY gal.	.57	: .60
97-99% pale NY .....gal.	.62	: .65
Formic, 85% tech., 140 chys lb.	.10%	: .11
Gamma, 225lb bbls wks ..lb.	1.00	: .06
H 225 lb bbls wks ..lb.	.57	: .63
Hydrobromic, 48% com'l 185lb chys .....lb.	.45	: .48
Hydrocyanic wks cyl ..lb.	.80	: .90
HYDROFLUORIC , 30% 400 lb bbls wks ..lb.	..	: .06
Hydrofluosilicic, 35% 450lb bbls wks ..lb.	..	: .11
LACTIC , 22% dark 500lb bbls 44% light bbls ..lb.	.05%	: .06
Laurent's, 250lb bbls ..lb.	.52	: .54
Metanilic, 250lb bbls ..lb.	.60	: .65
Mixed, Sulfuric-nitric		
Drums, wks .....N Unit	.07%	: .08
Drums, wks .....S Unit	.01	: .01%
Monosulfuric FDelta, 50lb tins lb.	..	: .65
MURIATIC , 20% chys wks 100lb.	1.70	: 1.80
18° 120lb chys e-l wks 100lb	..	: 1.35
Naphthionic tech, 250lb bbls lb.	.55	: .59
N & W 250lb bbls ..lb.	.95	: .99
NITRIC 36° 135lb		
Chys e-l wks ..100lb	..	: 5.00
40° chys e-l wks ..100lb	..	: 6.00
Oxalic, 300lb bbls wks N Y lb.	.11	: .11%
Phosphoric, 50% 150lb chys lb.	.07	: .07%
Syrups, USP, 70 lb drms. lb	..	: .16
Picramic, 300lb bbls ..lb.	..	: .50
Pyrogallic tech 200lb bbls ..lb.	..	: .86
Salicylic tech., 125lb bbls ..lb.	.27	: .32
Sulfanilic, 250lb bbls ..lb.	.15	: .16
SULFURIC , 66° 180lb chys		
le-l wks .....100lb	1.60	: 1.95
1,500lb drums wks 100lb	..	: 1.20
60° 1,500lb drums wks 100lb	..	: 1.10
Oleum 20 pe 1500lb drums		
le-l wks .....100lb	..	: 1.50
Oleum 40%dr le-l wks net ton	..	: 42.00
Tannic, tech., 300lb bbls ..lb.	.30	: .40
Tartaric, USP, cryst powd 300lb bbls ..lb.	..	: .37
Tobias, 250lb bbls ..lb.	..	: .85
ALCOHOL , Butyl Normal 50gal drs wks e-l	..	: .19%
Drums le-l wks ..lb.	..	: .21%
Tank cars wks ..lb.	..	: .19%
Butyl Tertiary 50gal drums gal.	.50	: .54
Diacetone, 50gal drs del..gal.	1.70	: 1.90
Ethel USP 190pf 50galbbl gal.	..	: 3.70
Anhydrous, drums ..gal.	.50	: .55
ALCOHOL , Ethyl Denatured		
No. 1 Complete denat 190pf		
50gal drums extra..gal	..	: .47%
No. 5 Complete denat 188pf		
50gal drum extra..gal	..	: .43
Tank cars ..gal.	..	: .41

Chemicals

Alcohol Isopropyl Butyl Tartrate

ALCOHOL

Isopropyl, refined gal drs...gal.	1.00	: 1.25
Propyl nml., 50gal drs ...lb.	..	: 1.00
Aldehyde Ammonia, 100gal drums lb.	.80	: .82
Alpha-Naphthol crude 300lb bbls lb.	..	: .65
Alpha-Naphthylamine, 350lb bbls lb.	.35	: .37
ALUM , Ammonia, lump, 400lb bbls wks le-l .....100lb	3.15	: 3.50
Chrome, 500lb cks. wks lb.	5.25	: 5.50
Potash, lump, 400lb wks 100lb	3.50	: 3.75
Chrome, 500lb cks wks 100lb	5.25	: 5.50
Soda Grd., 400lb cks wks 100lb	..	: 3.75
Aluminum metal, e-l NY...100lb	..	: 26.00
Chloride, anhyd 275lb drs. lb.	.35	: .40
Hydrate 96% light 90lb bbls lb.	.17	: .18
Stearate, 100lb bbls .....lb.	.23	: .24
SULFATE , Iron-free bags e-l wks .....100lb	..	: 1.75
Com'l bags e-l wks 100lb	1.35	: 1.40
Aminozobenzene, 110lb kgs ..lb.	..	: 1.15
AMMONIA , anhyd, 100lb ..lb.	.11	: .12½
Water, 26° 800lb drs del..lb.	..	: .03
Bifluoride, 300lb bbls ..lb.	.21	: .22
Carb. tech., 500lb cases..lb.	.08%	: .09
Chloride White, 250lb bbls wks lb.	.05%	: .05%
Gray, 250lb bbls wks ..lb.	.05%	: .06
Lump, 500lb casks spot..lb.	.11	: .11½
Lactate, 500lb bbls ..lb.	.15	: .16
Persulfate, 112 kgs ..lb.	.27%	: .30
Phosphate Tech., powd 325lb bbls ..lb.	..	: .18
Sulfate, bulk e-l .....100lb	..	: 2.40
Southern points .....100lb	..	: 2.40
Amyl-Acetate, tech., 50gal drsgal.	..	: 2.25
Alcohol, see Fuel Oil		

ANILINE OIL , 960lb drums ..lb.	.15	: .16
Araquinolone, sub 125lb bbls ..lb.	.90	: 1.00
Antimony metal slabs tons lots lb.	.11%	: .12
Needle powd 100lb e...lb.	.15%	: .16
Oxide, 500 bbls ..lb.	.164	: .17
Arsenic Red, 224 kgs cases..lb.	.10%	: .11
White 112 lb kgs ..lb.	..	: .03%
BARIUM Carbonate 200lb bags wks ton	47.50	: 50.00
Chlorate, 112lb kgs NY ..lb.	.12	: .12½
Dioxide, 800lb bbl wks ton	61.00	: 63.00
Dioxide, 88% 690lb drs..lb.	.13	: .13½
Hydrate, 500lb bbls ..lb.	.04%	: .04%
Nitrate, 700lb cks ..lb.	.07%	: .08
Barytes, floated 350lb bbls wks ..ton	23.00	: 24.00
Benzaldehyde tech. 945lb drs wks lb.	.65	: .70
BENZENE		
Comm. 90% 8,000gal tks wks gal.	.22	: .23
Commercially pure tks wks gal.	.22	: .24
Benzidine Base, dry 250lb bbls lb.	.70	: .74
Benzoyl Chloride 500 drs ..lb.	..	: 1.00
BETA-NAPHTHOL 250lb bbls wks lb.	..	: .24
Beta-Naphthylamine tech 200lb bbls ..lb.	.63	: .67
Sublimed, 200lb bbls ..lb.	..	: 1.35
Blane Fixe, 400lb bbls wks ton	80.00	: 90.00
BLEACHING POWDER , 700lb drs e-l wks contract..100lb	..	: 2.00
300lb drs e-l wks contract 100lb	..	: 2.25
Blues, bronze Chinese, Milori Prussian Soluble ..lb.	.30	: .33
Bone Ash, 100lb kegs ..lb.	.06	: .07
Black, 200lb bbls ..lb.	..	: .03½
Borax crys., 500lb bbls ..lb.	.04%	: .05
Bordeaux Mixture, 16% pd...lb.	.11	: .12
Paste, bbls ..lb.	.08	: .10
Butyl Acetate normal tk drs wks gal.	1.42	: 1.45
Drums le-l wks ..gal.	.17	: 1.50
Secondary 50gal drums..gal.	1.00	: 1.05
Aldehyde 50gal drs wks ..lb.	.70	: .70
Propionate, drs ..lb.	.34	: .36

Ammonium Chloride—Both factions of the competitive trade are adhering to their prices, but the domestic product is more in demand. Gray material is offered at 5½c lb. and white 5¼c lb.

1857 - Pioneer Manufacturers for Seventy Years - 1927

For Paint
Plating &
Agriculture

Copper Carbonate

Pure
Precipitated
in 400 lb. barrels

Makes an excellent light green paint, with good body and covering power.
For Platers, yields the maximum plate per pound and *more* plate per hour.
In Flag Smut of Wheat and Loose Smut of Oats increases stand and saves losses.



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Anthraquinone
Beta Methyl Anthraquinone
Aluminum Chloride (Anhydrous)
Dyestuffs
Soda Hyposulphite

ALUMINUM CHLORIDE

(Sublimed Anhydrous)

Highest Purity
Prompt Delivery
Attractive Prices

E.C. KLIPSTEIN & SONS CO.
644-652 Greenwich St., New York

**Calcium Acetate
Ferrous Chloride**

Stearate	50gal drs.	... lb.	.60
Tartrate	drs.	... lb.	.57 : .60
CALCIUM	Acetate	150lb bags c-l	
		100lb	... : 3.50
Arsenate	100lb bbls c-l wks	lb.	.07½ : .08
Carbonate	tech 100lb bags c-l		
		100lb	1.00 : 1.10
CALCIUM	Chloride solid	650lb drs c-l	
		f.o.b. wks	... ton. 21.00 : 23.00
Flake	375lb drs c-l wks	ton.	: 27.00
Carbon Dioxide	Liquid 20-25cylb.	... lb.	: .08
CALCIUM , Phos.	tech 450lb bbls	lb.	.09 : .10
CAMPHOR , Amer. ref.	250lb bbls	lb.	: .72
Jap.	ref slabs 100lb c-s	lb.	.69 : .70
Carbon Bisulfide	500lb drs	lo l NY	
		lb.	.05½ : .08
Carbon Black	100-300lb c-s		
	lc-l	... NY	: .12
Decolorizing	40lb bags c-l	lb.	.08 : .15
Carbon Dioxide	Liquid 20-25cylb.	... lb.	: .08
Tetrachloride	1400lb drs delib.	lb.	.07 : .07½
Caselin, Standard ground	... lb.		.17½ : .17½
Cellulose Acetate	50lb kegs	lb.	: 1.40
Chalk, drop	175lb bbls	... lb.	.03 : .03½
Precip.	light 250lb bbls cks	lb.	: .04½
Precip.	heavy 560lb cks	lb.	.02½ : .03½
CHLORINE , Liquid tank or multi-unit car wks contract	lb.		: .04
Carlots cyl wks contract	lb.		: .05½
lc-l cyl wks contract	lb.		: .08
Chlorobenzene, mono	100lb drs		
wks lc-l	... lb.		: .07
CHLOROFORM , Technical	1,000lb		
	drums	... lb.	.20 : .22
Chromium Acetate	20° sol'n 400lb		
bbis	... lb.		: .05½
Fluoride, Powd.	400lb bbls	lb.	.27 : .28
Oxide, Green	bbls	... lb.	.34½ : .35½
Chrome Green, CP	... lb.		.26 : .29
Comm.	... lb.		.06½ : .11
Chrome Yellow	... lb.		.16½ : .17
Clay c-l Bulk	Del., ... ton.	16.00	: 18.00
COPPER , metal electrolytic	100lb	12.90	: 13.00
Carbonate	400lb bbls	... lb.	.16% : .17½
Chloride	250lb bbls	... lb.	: .28
Cyanide	100lb drs	... lb.	.48 : .50
Oxide, red	100lb bbls tons	lb.	.18½ : .17
Sub-acetate verd	440lb bbls	... lb.	.18 : .19
SULFATE	Carlots, bbls wks	100lb	... : 4.95
Copperas bulk, crystal and sugar	c-l wks	ton.	
		100lb bbls	: 13.35
Sugar	100lb bbls	... 100lb	.125 : .135
Cotton Soluble	100lb wet	... lb.	.40 : .42
CREAM TARTAR , USP, 300lb			
	bbls	... lb.	.27 : .28
Croosote	USP 42lb cbs	... lb.	.40 : .42
Croosote Oil Natural	50gal drs gal.	... gal.	.20 : .21
10-15% Tar Acid	... gal.	.25 : .26	
25-30% Tar Acid	... gal.	.28 : .29	
DIAMINOPHENOL , 100lb kegs	... lb.		: 3.80
Diamyl Phthalate	drums, wks	lb.	.295 : .297
Dianisidine, 100lb kegs	... lb.		.325 : .335
Diethyl Phthalate	wks	... gal.	.260 : .270
Diethyl Tartrate	50lb drums	lb.	.55 : .65
Dichlorobenzene	1,000lb drums	lb.	.06 : .07
Dichloromethane	drums, wks	lb.	.23 : .25
Diethylamine	400lb drs	... lb.	: 2.15
Diethylaniline	850lb drs	... lb.	.55 : .60
Diethyl Carbonate	drums	... gal.	.185 : .200
Diethyl Phthalate	1,000lb drums	lb.	.25 : .28
Diethyl Sulfate tech.	50 gal drs	lb.	.30 : .35
Dimethylamine	400lb drs	... lb.	: 2.60
Dimethylamine	340lb drs wks	lb.	.32 : .34
Dimethylsulfate	100lb drs	... lb.	.45 : .50
Dinitrobenzene	400lb bbls	... lb.	.15½ : .18
Dinitrochlorobenzene	400lb bbls	... lb.	.15 : .18
Dinitrochlorine	300lb bbls	... lb.	.18 : .19
Dinitronaphthalene	350lb bbls	... lb.	.32 : .34
Dinitrophenol	350lb bbls	... lb.	.31 : .32
Dinitrotoluene	300lb bbls	... lb.	.18 : .19
Dioxytolyguanidine	275lb		
	bbls wks	... lb.	.85 : .90
Diphenylamine	... lb.		.45 : .47
Diphenylguanidine	100lb bbls	... lb.	.68 : .72
EPSOM SALT , tech.	300lb bbls		
	c-l NY	... 100lb	
Ethyl Acetate	99% 50gal drs gal.	... : 1.75	
85% 35% Ester	110gal drs gal.	... : 1.10	
10gal drs	... gal.		: .90
Benzyl Aniline	300lb drs	... lb.	1.05 : 1.11
Chloride	200lb drs	... lb.	: .22
Lactate drugs	wks	... gal.	: 3.50
Methyl Ketone	50gal drs	... lb.	: .30
Oxalate drugs	wks	... lb.	.45 : .55
Ethylene-Bromide	600lb drs	... lb.	: .70
Chlorhydrin, anhyd.	50gal drs	... lb.	.75 : .85
Dichloride	50gal drs	... lb.	: .11
Glycol	50gal drms	wks	... lb.
Ethylenediamine	... lb.		.30 : .40
Feldspar bulk	... ton.	20.00	: 25.00
FERRIC CHLORIDE	tech., crys.		
	475lb bbls	... lb.	.07½ : .09

Chemicals

Ammonium Sulphate — Several good-sized contracts have already been entered at the recently announced prices for even deliveries as follows:—June-April shipment \$2.20 100 lbs. October-April \$2.25 100 lbs. and for January-April \$2.30 100 lbs.

Ammonia Water—Is now at the height of its season and should continue on this basis through August. It is firmly situated, despite some reports of its weakness.

Antimony—Metal slabs are down this week owing to a small demand and lower replacement costs. The new level is 11 7/8c lb. A diversion from its present slow position is not expected until the Fall, when a heavier call is expected.

Aniline Oil—Is moving heavily and its price is firmly placed at 14 1/2c for carlots and 15c@16c lb. in smaller quantities.

Benzene—The price is unchanged and the market remains in a weak position with heavy production continuing.

Beta-Naphthol—Is holding firm at 22c@24c lb. and is featured with regular contract deliveries and an average amount of spot business.

Bleaching Powder—The market is steady at prevailing levels with routine sales reported.

Carbon Tetrachloride—The market is slow in activity but firm in price.

Calcium Arsenate—The outward movement both from manufacturing and distributing points is of a heavy character this week and the prices heard below 7 1/2c have been withdrawn and all sellers are strictly adhering to established schedules.

Epsom Salts—No change is recorded in either price or position.

Glycerine—Trading on dynamite grade has been quiet and the visible business is eagerly competed for. And there are quotations lower than the market price of 21 1/2c lb. Foreign prices are firmer and makers are anxiously awaiting the anti-freeze trade, which should create a better interest. Lye and saponification are easy at 14c@15 1/2c respectively and chemically pure is fair at 24c@24 1/2c lb.

Lead—With lead metal off to \$6.20 100 lbs., the derivatives followed accordingly. Red oxide is offered at 9 3/4c lb. in 500 lb. barrels, litharge is 8 3/4c lb. f.o.b. works and orange mineral is now quoted at 13c@13 1/4c lb.

Fluorspar	Para-Aminophenol
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Ferro	Chloride	cryst	tech	475lb	bbis	... lb.	.05	: .06
Fluorspar	95%	220lb	bags	ex-	dock	... ton.		: 25.00
FORMALDEHYDE	USP	bbls	400lb	lb.	1c-l wks	... lb.	.10	: 10 1/2
Formaldehyde	Anfine	100lb	dris	lb.		ton.	.39	: .42
Furfural	500lb	drums	... lb.					: 17 1/2
Fuel Oil	10%	Impurities	drsgal.					: 1.69
G SALT	paste	360lb	bbls	... lb.			.50	: .52
GLAUBER'S SALT	tech.	200lb	bags	c-l wks	... 100lb	lb.	1.05	: 1.10
GLYCERIN, CP	550lb	lb	drums	lb.			.24	: 24 1/2
Dynamite	100 dr	... lb.					.21 1/2	
Saponification tanks	... lb.						.15 1/2	: .16
Soap, Lye tanks	... lb.						.14 1/2	: .15
Hexalene	50gal	drws	... lb.				.60	
Hexamethylenetetramine	dr.	lb.					.65	: .67 1/2
HYDROGEN PEROXIDE	100vol	140lb	cbs	... lb.			.24	: .26
IRON	Chloride	see Ferric or Ferrous						
Nitrate	kegs	... lb.					.09	: .10
Com'l bbls	... 100lb	lb					.25	: 3.25
Oxide, red Spanish	... lb.						.02 1/2	: .03 1/2
English	... lb.						.10	: .12
Isopropyl Acetate	50gal	drums	gal.				.85	: .90
LEAD , metal c-l NY	... 100lb	lb						: 6.20
Acetate, white crystals	... 500lb	bbis	wks	... 100lb	lb.		13.00	: 13.50
Arsenite, bbls, lc-l wks	... lb.						.13 1/2	: .14
Nitrate, 500lb	bbls	wks	... lb.					: .14
Oxide, Litharge	500lb	bbls	lb.					: .08 1/2
Oxide, red, 500lb	wks	... lb.						: .09 1/2
Oleate, bbls	... lb.						.17 1/2	: .18
White, 500lb	bbls	wks	... lb.					: .09 1/2
White sulfate	500lb	bbls	wks	... lb.			.09	: .09 1/2
LIME , (Salts, see Calcium Salts)								
Ground Stone	bags	... ton.						: 4.50
Live, 325lb	bbls	tons	wks	100lb	lb.			: 1.05
Lithopone	400lb	bbls	lc-l wks	lb.				: .06 1/2
MAGNESITE , calcined, 500bbls	ton.						48.00	: 50.00
Magnesium Carb., tech.	70lb	bags						
NY	... lb.						.06	: .06 1/2
MAGNESIUM , Chloride, flake	575lb	drs	c-l wks	... ton.				: 37.00
Imp.	Flake Shipt.	... ton.						: 33.00
Imp.	fused 900lb	bbis	NYton.					: 31.00
Fluosilicate	cryst	400lb	bbls	wks	lb.		.10	: 10 1/2
Oxide, USP, light	100lb	bbls	lb.					: .42
Meta-Nitro-para Toluidine	200lb	bbls						: .50
Manganous Borate, 30% 200lb	bbls							: .25
Chloride, 600lb	cbs	... lb.					.08	: .08 1/2
Sulfate, 550lb	drums	NY	lb.				.07	: .07 1/2
MERCURY , metal	75lb	flask	flask	121.00				: 122.00
Meta-Nitro-aniline	... lb.						.72	: .74
Meta-Nitro-para Toluidine	200lb	bbls						: 1.70
Meta-Phenylenediamine	300lb	bbls					.90	: .94
Meta-Toluylenediamine	300lb	bbls					.72	: .74
METHANOL (Wood Alcohol)	drms							: .90
95%	... gal.							: .87
97%	drums, lc-l	... gal.						: .90
Pure	drums, lc-l	... gal.						: .80
U. S. Denat.	grd.	tanks	gal.					: .95
Methyl Acetate	drums	... gal.						: .90
Methyl Acetone	100lb	gal	drums	gal.			.88	: .90
Chloride	90lb	cyl	... gal.				.55	: .60
Monothiylaniline	900lb	drms	lb.					: 1.05
Monomethyl paraaminophenol sulfate	100lb	drms	lb.				3.95	: 4.20
NAPHTHALEN , Fiske, 175lb	bbls	wks	... lb.					: .04 1/2
Balls, 250lb	wks	... lb.					.05 1/2	: .05 1/2
Crushed, chipped	bgs	wks	... lb.					: .04 1/2
NICKEL , Chloride, bbls	kegs	lb.					.21	
Oxide, 100lb	kegs	NY	lb.				.35	: .38
Salt single	400lb	bbls	NY	lb.			.08 1/2	: .08 1/2
Double	400lb	bbls	NY	lb.			.09	: .09 1/2
Nicotine, Free, 40% 8lb tins	cm	lb.					1.25	: 1.30
Nicotine Sulfate	10lb	drms	ton.					: 1.10
Nitro Cade	500lb	bbls	Redistilled	1000lb	drms		13.00	: 14.00
Nitrobenzene	wks	... lb.						: .09 1/2
Nitronaphthalene	550lb	bbls	lb.					: .25
Nitrotoluene, mixed	1,000lb	drms						
	wks	... lb.						
Orange-Mineral	1100lb	cbs	NY	lb.			.14	: .15
Ortho-Aminophenol	50lb	drms	lb.					: .13
Ortho-Anisidine	100lb	drms	lb.					: 2.25
Ortho-Nitrochlorobenzene	1,200lb	drms						
	wks	... lb.						
Ortho-Nitrochlorobenzene	1,200lb	drms						
	wks	... lb.						
Ortho-Nitrotoluene	350lb	drms	lb.					
Ortho-Aminocetanilid	100lb	bgs	lb.					
Ortho-Aminophenol	100lb	kegs	lb.					
	wks	... lb.						
Hydrochloride	100lb	kegs	lb.					

Pure Phthalic Anhydride



Phthalic Anhydride of the highest purity has been produced by us in commercial quantities for over 9 years and this pure Phthalic Anhydride is well-known to the trade as SELDEN BRAND. Its form is the natural long needle crystal which dissolves and melts much more rapidly than in any other form.

We pack this material in new slack barrels containing 150-lb. net weight of Phthalic Anhydride and these packages are so constructed that their use for re-shipment is a well established fact among our customers.

Our service on Phthalic Anhydride is unexcelled and we are in position to make prompt shipment in carload lots.

Your inquiries will have our prompt attention and we will be pleased to furnish quotations and samples at your request.



THE SELDEN COMPANY
Pittsburgh, Pa., U. S. A.

JULY 14, 1927

**Para-Dichlorbenzene
Sodium Acetate**

Para-Dichlorbenzene	100 lb	bbls	wks	lb	17 : .20
Paraldehyde	110-55gal	drm	lb	.26	: .28
Para-Toluene	wtl u.	100lb	drm	.20	: .20
Para-Nitroacetanilid	300lb	bbls	lb	.50	: .55
PARA-NITROANILINE,	300lb	bbls	wks single	.53	: .58
Para-Nitrochlorobenzene, 1,200lb	drm	wks	lb	... : .32	
Para-Nitro-ortho Toluidine, 300lb	bbls	lb	2.75	: .25	
Para-Nitrophenol, 185lb	bbls	lb	.50	: .55	
Para-Nitrosodimethylaniline, 120lb	bbls	lb	.92	: .94	
Para-Nitrotoluene, 350lb	bbls	lb	.38	: .39	
Para-Phenylenediamine 350lb	bbls	lb	... : 1.20		
Para-Toluene-Sulfonamide, 175lb	bbls	lb	.40	: .41	
Paris GREEN,	Arsenic Basis, 500lb	kegs	lb	.19	: .20
Kegs, 100 lbs	... : .21	: .22			
PETROLATUM, green	300lb	bbls	lb	... : .09	
Phenol Small drums	250-100lb	lb	.17	: .18	
benzy-Alpha-Naphthamine	100lb	kegs	lb	... : 1.35	
phosphorus, red 110lb	cs	lb	.60	: .65	
Yellow 110lb	cs wks	lb	... : .32		
phosphorous Oxychloride	175lb	cyl	lb	.35	: .40
phosphorous Sesquisulfide	100lb	cases	lb	... : .46	
naphthalene, Anhydride, 100lb	bbls	wks	lb	... : .18	
Potash, Caustic, Imp., e-1, eks	Domestic, wks	lb	... : .07		
POTASH SALTS, rough	Pot. Muriate basis 80%	bgs ton	... : .36.40		
Pot. Sulfate, basis 90%	bgs ton	... : .47.30			
Pot. & Mag. Sulfate basis 48%	bag	ton	... : 27.00		
Manure Salt basis 30%	bulk ton	... : 18.75			
Manure Salt basis 20%	bulk ton	... : 12.40			
Kainit, basis, 12.4% bulk	ton	... : 9.00			
Kainit, basis, 14% bulk	ton	... : 9.50			
POTASSIUM Blearb USP 320lb	bbls	lb	.09	: .09	
Bichromate, crys.	725lb	cks	lb	.08	: .08
Powd.	725 cks	wks	lb	.12	: .12
Binosalate, 300lb	bbls	lb	.16	: .17	
Bisulfite, 100lb	kegs	lb	... : .30		
CARBONATE, 80-85% calc.	800lb	cks	lb	.05	: .05
Chlorate cryst powd	112lb	kegs	wks	... : .08	
Imp.	112lb	NY	lb	... : .08	
Chloride, crys.	bbls	lb	.05	: .05	
Chromate, kegs	... : .27	: .28			
Cyanide 110lb	cases	lb	.55	: .57	
Metabisulfite, 300lb	bbls	lb	.11	: .12	
Oxalate, neutral, 225lb	bbls	lb	.16	: .17	
PERMANGAN, USP, crys.	500lb	& 100lb	drm wks	.14	: .14
Prussiate red, 112lb	kegs	lb	.37	: .38	
Prussiate, yellow 500lb	cks	lb	.18	: .18	
Tartrate, neutral 100lb	kegs	lb	... : .51		
Titanium Oxalate, 200lb	bbls	lb	... : .25		
Pyridine, 50 gal	drms	gal	1.50	: 1.75	
SALT, 250	ohls wks	lb	.45	: .46	
Salt, Common, see Sodium Chloride	Salts	94-96% e-1 wks	ton	19.00	: 20.00
White 87%	wks	ton	15.00	: 17.00	
SALT-PETRE, Double refined	Granular, 450-500lb	bbls	lb	.06	: .06
Satin White, 500lb	bbls	lb	... : .01		
SILICA	Crude, bulk, mines	ton	6.00	: 7.00	
Refined, floated bags	ton	15.00	: 30.00		
Air floated bags	ton	22.00	: 50.00		
Extra, floated, bags	ton	55.00	: 65.00		
SODA ASH, 58% light	bags delivered NY	100lbs	2.14	: 2.28	
Contract, e-1, bgs, wks.	100lb	... : .1.93			
58% dense e-1 bgs, wks.	100lb	... : 1.82			
CAUSTIC, 76% solid	drums del'd NY	100lb	3.78	: 3.91	
Ground & Flake 76%	drums del.	NY	100lb	4.18	: 4.31
Contract e-1 wks	100lb	... : .8.00			
SODIUM ACETATE, crys 450lb	bbls	wks	lb	.04	: .05

Chemicals

Mercury—The market seems firmly settled at \$121.00@\$122.00 flask. Stocks are in possession of leading importers and a strong future is perceived.

Methanol—The recent reduction in price caused a slight stir in the activity, which therefore was only of a routine nature.

Nickel Salts—Both single and double are being sold in fair sized quantities and prices in 400 lb. barrels are 8½@8¾c for single and 9c@9½c for double.

Nitrobenzene—Sales continue in excellent volume at 9¼c@10½c lb. for redistilled production.

Paranitraniline—In a very firm position and during the last few weeks a marked improvement in sales is noted.

Salts—Are very strong maintenance of the prices of 45c@46c lb. is easy.

Soda Ash—Contract withdrawals are of a steady nature and sizable quantities of spot business are placed at the currently quoted levels.

Sodium Hyposulfite—Is firm and unchanged since last reported.

Solvent Naphtha—Is quiet at 35c gallon and a recovery from its present weak state is not expected for some time.

Tin—Metal is 1c lb. lower and the salts are reduced in proportion. Bichloride is now offered at 18½c lb. and crystals are 44½c lb. in barrels and 45c lb. in kegs. Tetra-chloride is quoted at 37½c lb. in 100 lb. drums. These prices are all f.o.b. works.

Toluene—Retains its tight position and the lacquer continues to draw to full capacity at 35c gallon in tank cars.

Vermillion—With the raw material in a firm position, English vermilion is held at \$1.95 lb. and meets a very comfortable volume of demand.

OILS AND FATS

Castor Oil—Lower raw material costs have permitted makers to reduce the price on all grades ½c lb. to 13c lb. for No. 1 and 12½c lb. for No. 3.

Chinawood Oil—The spot market is again lower on routine interest and offers are heard at 18@19c lb. in barrels. New York tanks are named at 16¾c lb. and Coast at 15½c@15¾c lb. as to seller and position.

Coconut Oil—All grades are unchanged for the week and quiet in all directions.

Sodium Bicarbonate Zinc Metal

SODIUM (Cont.)	
Bicarbonate	400lb bbls
Bi-nitrate	500lb casks wks
Bisulfite	500lb bbls wks
Carbouate	500lb bbls NY 100lb
Chloride, tech	ton 12.00 : 13.00
Chloride, 112lb kgs wks	lb .06½ : .06½
Cyanide 90-95% 100 & 250 lb	drums wks
Fluoride	300lb bbls wks
Hypo-chlorite	Soln 100lb cbs
Hydro-sulfite	200lb bbls
HYPOSULFITE, tech, pea crys	375lb bbls, wks 100lb
Regual crys, bals wks	100lb 2.40 : 2.65
Metanilate	150lb bbls
Naphthionate	300lb bbls
Nitrate crude, 95% 200lb	barrels
c-1 NY	100lb
August Shipment	100lb
Nitrite, 500lb bbls spot mark	lb .00 : .05
ortho-Chloro-Toluene Sulfonate	175lb bbls
oxalate, neutral, 100lb kegs	lb .20 : .23
Perborate	275lb bbls
Phosphate, di-sodium tech	350lb bbls
Tri-sodium tech e-1 bbls	100lb
PRUSSIATE, yellow 350lb	bals
water	lb .12 : .12½
Pyrophosphate	100lb kegs
Silicate, 40° turbid, 55gal	drums wks
40° clear drs wks	100lb 1.20 : 1.45
Silicofluoride	450lb bals
Stannate, 100lb drums	lb .48½ : .49
Sulfinate	400lb bbls
Sulfate Anhydrous	550lb bbls
e-1 wks	lb .02½ : .02½
Sulfide, 40° solid, 650lb drs	le-1 wks
30% crys 440lb bbls wks	lb .02½ : .02½
Sulfite, cryst 400lb bbls wks	lb .03½ : .03½
SOLVENT NAPHTHA, 110gal	dras
wks	gal ... : .40
STRONTIUM, Carbonate, 600lb	bbls
Nitrate, 600lb bals	NY ... : .07½
SULFUR Crude, 50lb mines	ton 18.00 : 19.00
Brimestone Broken Rock	250lb bals
e-1	100lb
Roll, 1 e-1 bbls	NY, 100lb
Flour, Heavy bag e-1	100lb
For Dusting e-1 99½% 100lb	bags
Flowers 100% 155lb	bbls
NY e-1	100lb ... : 3.45
Sulfur Chloride, red, 700lb	dras
wks	lb .05 : .05½
Yellow, 700lb drs	wks
.03½ : .04½	
Sulfur Dioxide, 150lb cyl	lb .08 : .08½
Extra Dry, 100lb cyl	lb .17 : .19
sulfuryl Chloride, 600lb drs	lb .65 : .70
Bar Coke Oven, Tks., wks	gal .07 : .08
Petroleum, 50gal drs	wks
Thiocarbanilid, 170lb	bbls
TIN, metal Strait, NY	... : .65
Bichloride, 50% sol'n.	100lb
bbls wks	lb .18½ : .18½
Crystals, 500lb bbls	wks
Oxide, 500lb bbls	wks
Tetrachloride, 100lb drs	wks
Titanium Oxide 200lb	bbls
Pigment, bals wks	lb .13½ : .14
Tolidine, 350lb	bbls
Tolidine	100lb
Toluene, 8,000gal	tank cars
wks gal	... : .35
110gal drs	wks gal
... : .40	
Tolidine, Mixed, 900lb	drs wks
... : .32	
Toner Lithol Red	bbls
... : .85 : .90	
Para Red	bbls
... : .75 : .80	
Tolidine	112lb
Tricacetin, 50gal drs	wks gal
... : .86 : .89	
Triphenylguanidine	... : .65 : .73
Urea Pure, 112lb	cases
... : .18 : .20	
Vermilion English	kegs
... : .19 : .19½	
XYLENE, 10° tanks	wks gal
... : .38	
com'l tank	... : .38
Xyldine	cryst
... : .85	
ZINC METAL	e-1 NY
high grade	100lb
... : .65	



"USE Solvay and be Satisfied" is a maxim of business insurance for thousands of alkali consumers who know from experience that Solvay truly leads the industry.

Solvay Benzaldehyde
 Solvay Caustic Potash Liquor 45%
 Solvay Calcium Chloride 73%-75%
 Solvay Ammonium Chloride
 Solvay Ammonium Bicarbonate
 Solvay Paradichlorobenzene
 Solvay Sodium Nitrite
 Solvay 58% Soda Ash
 Dense—Light
 Solvay Fluf (Extra Light Soda Ash)
 Solvay 76% Caustic Soda
 Solid—Flake—Ground
 Solvay Super Alkali
 Solvay Snowflake Crystals
 (Trademark Registered)
 Solvay Laundry Soda
 Solvay Cleansing Soda
 Solvay Tanners Alkali
 Solvay Tanners Soda
 Solvay Liquid Caustic Soda

Solvay Sales Corporation



*Alkalies and Chemical Products
 Manufactured by The Solvay Process Company*

40 Rector Street

New York

Boston

Syracuse

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Indianapolis

Cleveland

Cincinnati

Pittsburgh

Detroit

Philadelphia

Kansas City

St. Louis

Atlanta

Zinc Ammonium Chloride
Soya Bean Oil

Oils & Fats

Sperm Oil
Glue

ZINC Amm Chloride, pnd 400 lb	
bbls .....	.06%
Carb. tech., bbls NY .....	.10
Chloride, fused 600 lb drs wks	.06
Granulated, 500 lb bbls wks	.06%
Solution 50% tank wks 100 lb	.80
Cyanide, 100 lb drs .....	.40 : .41
Dust, 500 lb bbls c-l wks .....	.09
Urea, Amer., bags wks .....	.07% : .7%
Wreath, 300 lb bbls wks .....	.10% : .12%
Sulfate, 400 lb bbls wks .....	.08%
Sulfide, 500 lb bbls .....	.20 : .32
Sulfocarbonate, 100 lb bags .....	.29 : .30

Oils & Fats

Castor, No. 1, 400 lb bbls .....	.13 : .13%
No. 3 .....	.12% : .13
Own 400 lb bbls .....	.18
China Wood bbls spot NY .....	.18
Tanks, Spot NY .....	.10%
Coast tanks-June .....	.15% : .15%
Coconut Ceylon 375 lb bbls NY .....	.09%
8,000 gal tanks NY .....	.08% : .08%
Cochin, 375 lb bbls NY .....	.10 : .10%
Tanks, NY .....	.09%
Manila bbls NY .....	.09% : .09%
Tanks NY .....	.08% : .08%
Tanks Pacific Coast .....	.08% : .08%
Edible bbls NY .....	.12 : .12%
Cod Newfoundland, 50gal bbls gal	.63 : .64
Tanks, NY .....	.59 : .61
Cod Liver, see Cod Liver Oil under Chemicals	
Copra, bags .....	.06 : .06%
Corn, ref. 375 lb bbls NY .....	.06 : .13
Tanks .....	.11% : .12
Crude tanks mills .....	.07% : .08
Bbls NY .....	.09% : .10
Cottonseed Crude mill .....	.08 : .08%
PSY 100 bbls spot .....	.093
July-Oct. .....	.09% : .09%
White, 100 bbls lot NY .....	.11%
Degras, Amer., 50gal bbls NY .....	.04% : .04%
English, light bbls NY .....	.05% : .05%
Brown bbls NY .....	.04% : .04%
Grease choice white bbls NY .....	.05% : .05%
Yellow .....	.06% : .06%
Brown .....	.06% : .06%
LARD OIL, edible prime .....	.15%
Off prime bbls .....	.18%
Extra bbls .....	.12
Extra, No. 1 bbls .....	.11%
LINSEED, raw c-l bbls spot .....	.10.8
Five bbls raw .....	.11.4
Tanks, raw .....	.10.2
Meslin	47%
Light pressed, bbls NY .....	.63 : .64
Yellow pressed, bbls NY .....	.66 : .67
Extra bleached bbls NY .....	.67 : .68
Brown bbls NY .....	.10
Miner oil, white, 50gal bbls gal	.80 : .90
Waste .....	.95 : 1.00
Neatsfoot 20° ct., bbls NY .....	.18%
Pure bbls NY .....	.14%
CP bbls NY .....	.17%
Extra bbls NY .....	.11%
Oleo Oil, No. 1 bbls NY .....	.18%
No. 2 bbls NY .....	.12%
No. 3 bbls NY .....	.11%
OLIVE, denatured bbls NY	1.68 : 1.75
Edible, bbls NY .....	.21.5
Foots bbls NY .....	.08% : .09
Palm Lagos, 1,500 lb casks .....	.07%
New casks .....	.07% : .07%
Palm Kernel Casks .....	.09 : .09%
Peanut refined bbls NY .....	.15% : .16
Crude, mills buyer's tks .....	.10 : .10%
Crude, bbls NY .....	.19 : .23%
Perilla, bbls NY .....	.15 : .16
Tanks Coast .....	.13 : .13%
Pompeian oil NY .....	.17.0 : 1.75
Rapeseed bbls NY Japanese .....	.80 : .82
English .....	.88 : .90
Blown bbls NY	1.00 : 1.02
Red Oil, distilled bbls .....	.09 : .09%
Tanks .....	.09% : .08%
Saponified, bbls .....	.09% : .10%
Salmon, 8,000 gal the Coast .....	.50 : nom
Sardine, Tanks Pacific Coast .....	.45
Sesame edible yellow bbls .....	.12% : .13%
White .....	.14 : .15
Rew Oil, bbls NY .....	.40
SOYA BEAN, crude the Pac. Ost. .....	.09% : .09%
Crude, tks NY .....	.10% : .10%
Crude, bbls, NY .....	.12 : .13%
Refined bbls NY .....	.12 : .13

Cottonseed Oil — Market is quiet on small sales to open the week. Spot PSY oil is off a bit from last week at 9.30c lb. Futures are quoted at 9.66c lb. for Sept. to 9.90c lb. December. Crude in the Valley is offered at 8½c lb. and Texas at 8c lb. on a fair interest.

Greases — Quiet this week with producers showing no anxiety to sell and the market firm at quoted levels.

Lard Oil — An advance in price to 15½c lb. for edible oil is the only change for the week. The market is quiet but steady with some small business reported.

Linseed Oil — Crushers continue to quote 10.8c lb. for carlots of raw oil and 11.4c lb. for warehouse lots, though the former price can be shaded on business. The Government crop report released yesterday, though larger than last year, was not up to expectations and the market is expected to show firmness as a result. Consuming interest is small for the season.

Menhaden Oil — All grades except crude are lower at 63c gal. for light pressed, 66c gal. for yellow pressed and 69c gal. for extra bleached. Crude is held at 47½c gal. Interest is rather dull at the moment.

Neatsfoot Oil — CP and 20° have advanced since last reported and are now quoted at 18½c lb. each. Pure is likewise higher at 14¾c lb. Other grades are unchanged.

Olive Oil — Unchanged as to price with sellers holding stocks for the asking price with little success. Fooths on spot are quiet and a bit easier at 8½c@9c lb. Edible oil is unchanged.

Rapeseed Oil — Japanese oil is a bit lower on spot on a routine interest and quotations of 80c@82c gal. are heard. English is unchanged, but blown has been advanced in one direction to \$1.10 gal., though \$1.02 gal. is still possible in most directions.

Soya Bean Oil — Importers have lowered the price in tanks on the Coast to 9½c lb. but otherwise the market shows no change, with spot oil held at 12c lb. in barrels.

Sperm Oil — Leading producers now quote 38 bleached at 84c@85c gal. and 45 bleached at 79c@80c gal., f. o. b. New Bedford.

Sperm 38° ct., blchd. bbls NY gal	.84 : .85
45° cold test blchd bbls NY gal	.79 : .80

STEARIC ACID

Double pressed, bags dist .....	.11% : .11%
Double pressed, bags saponified .....	.11% : .11

Carlots

Triple pressed bags dist .....	.13% : .13%
Carlots .....	.13

Stearine Oleo bbls

Fallow edible tierces .....	.09% : .08%
City, Extra loose .....	.07%

Fallow Oil, acidized tks NY

Bbls c-l NY .....	.10%
Whale, nat winter bbls NY .....	.11%

Bitchd, winter bbls NY

Black, winter bbls NY .....	.78 : .80
Extra bitchd bbls NY .....	.80 : .82

Turkey Red, Oil, single bbls

Double .....	.11 : .12
Double .....	.14 : .16

Industrial Raw Materials

Albumen, egg edible .....	.90 : .97
Techn., 100 lb drs .....	.88

Blood, 225 lb bbls .....	.45 : .55
Vegetable edible .....	.60 : .65

Technical .....	.50 : .55
Anatto, fine .....	.41 : .48

Ardhil, double 600 lb bbls .....	.13 : .14
Triple, 600 lb bbls .....	.14 : .15

Cone, 600 lb bbls .....	.18 : .20
Asbestos e-l wks	ton 14.75

Asbestos e-l wks	ton 14.75
Asbestos white	ton .00

Yellow, refined cases .....	.48 : .44
Crude, bags .....	.50 : .48

Blood dried fob NY	unit 4.00
Chicago	unit 4.00

S Am Shipment	unit
Bone Raw Chicago	ton 30.00

Bone Meal, 3 & 50 Imp	ton 31.00
Bone Ash 10 lb bags	ton .06 : .07

Monkton 200 lb bbls	ton .00
Candellina Wax, bags .....	.32 : .37

Carnauba Wax, Flor. bags	ton .00
No. 1, Yellow, bags .....	.58 : .60

No. 2, regular bags .....	.55 : .57
No. 2, N. Country bags .....	.37 : .39

CHALKLINE

Hardwood, lump, bulk wks .....	.18 : .19
Wood, powd., 100lb bbls .....	.04 : .05

Willow, powd 100lb wks bbls .....	.08 : .08%
Chestnut, clarified 25% the wks bbls .....	.02 : .02%

Balsam, wks .....	.03 : .03%
Powd, 60% 100lb bags wks .....	.05% : .05%

Decolorized bags wks .....	.06% : .07
Cudbear, English .....	.16 : .17

Cutch Rangoon 100lb bales .....	.18 : .18%
Tablets, 120 lb boxes .....	.18 : .18%

Borneo, solid, 100 lb bales .....	.05% : .05%
Cynamide, bulk, e-l wks Amm unit	1.82% : 1.90

Cynatrin, white corn 140 lb bags .....	.01 : .02
Canary .....	.00 : .00

Canary .....	.00 : .00
Potato, white 220 lb bags le-l b .....	.08% : .08%

Yellow, 220 lb bags .....	.08% : .08%
Tapioea, 200 lb bags le-l .....	.08 : .08%

Divi Divi Extract .....	.04 : .04
Pods, bags ship	ton 46.00 : 47.00

Egg Yolk, 200 lb cs .....	.75 : .77
Ester Gum Dark, 280 lb bbls .....	.18% : .14

Light, 280 lb bbls14 : .14%
Fish Scrap, dried wks	unit 4.25-10

Acid Bulk 7 & 3½ Deliv00 : .00

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Mallinckrodt

CITRIC ACID U.S.P.

CRYSTALS - GRANULATED - POWDERED

Barrels, Kegs and Subdivisions

All Citrates including
POTASSIUM CITRATE
SODIUM CITRATE
CITRATES OF IRON, ETC.

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The Cleveland-Cliffs Iron Company

TREATWOOD
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*Specially Prepared for
Wood Preserving Purposes*

The Cleveland-Cliffs Iron Company

UNION TRUST BLDG.

CLEVELAND, O.

JULY 14, 1927

Gums
Oak Bark

Industrial Raw Materials

SUM, Acetoides, Red, coarse and fine, 140-150 lb bags	.0334 : .04%
Powdered, 150 lb bags	.06 : .06%
Acetoides, Yel. 150-200 lb bags	.18 : .20
Anini (Zanzibar) Bean and pea 250 lb cases	.40 : .45
Glassy, 250 lb cases	.60 : .65
Asphaltum, Barbados, Manjak 200 lb bags	.09 : .12
Egyptian, 200 lb cases	.15 : .17
Gismonite selects 150 lb bags ton	55.00 : 60.00
Benzoin, Sumatra, Tech., 120 lb cases	.30 : .32
Copal, Congo, 112 lb bags	
Water White, .35 : .36	
Light Amber, .12 1/2 : .14	
Dark Amber, .08 1/2 : .09	
Clean Opaque, .14 : .15	
Copal, East India 224 lb cases 180 lb bags	
Pale, E. I. Bold, .17 : .17 1/2	
Pale, E. I. Chips, .07 1/2 : .08	
180 lb bags	
Copal, Manila, 180-190 lb baskets	
Pale Bold, Loba A, .16 : .16 1/2	
Pale Bold, Nuba, Loba B, .15 : .15 1/2	
Pale Bold, Leba C, .13 : .13 1/2	
Pale Nuba, P. N., .12 : .12 1/2	
Pale Bold, 224 lb cases, .16 : .18	
Copal, Pontianak, 14 lb cases	
Pale, Bold, genuine No. 1 lb, .25 : .25 1/2	
Pale, genuine spot chips lb, .13 : .14 1/2	
Dammar, Batavia standard 136 lb cases	.26 1/2 : .27
Batavia E Seeds 136 lb cs lb	.18 1/2 : .19
Batavia F Splinters 136 lb cases and bags	.14 : .14 1/2
Batavia, Dust, 160 lb bags	.10 1/2 : .11 1/2
Singapore No. 1, 224 lb cs lb	.34 : .36
Singapore No. 2, 224 lb cs lb	.22 1/2 : .22 1/2
Singapore No. 3, 180 lb bags lb	.11 : .11 1/2
Elemi, No. 1, 80-85 lb cs lb	.13 : .13 1/2
No. 2, 80-85 lb cases	.12 : .12 1/2
No. 3, 80-85 lb cases	.11 1/2 : .12
Kauri No. 1, 224-226 lb cs lb	.60 : .61
No. 2, fair pale 224-226 lb cases	.40 : .41
Bush Chips 224-226 lb cases	.38 : .40
Pale thinn 224-226 lb cases lb	.24 1/2 : .25
Brown Chips 180-200 lb bags lb	.10 : .12
Sandarac Prime quality 220 lb bags and 300 lb cases	.25 : .26
Graphite crude 220 lb bags ton	15.00 : 35.00
Flake, 500 lb bbls	.05 : .09
HEMATITE, Paste, 500 lb bbls lb	.09 : .12
Crystals, 400 lb bbls	.12 : .20
Remlock, 25% 600 lb bbls wks lb	.0334 : .035%
Bark	.ton : 16.00
Hymenite, 51% 600 lb bbls	.12 : .15
Indian Madras bbls	.12 1/2 : .13 1/2
20% paste drums	.14 : .15
Wax, 50 lb bags	.07 1/2 : .08
Japan Wax 224 lb cs	.10 : .19
KIESELGUHR, 95 lb bags NY ton	60.00 : 70.00
Larch 25% 600 lb bbls wks	.0334 : .035%
Powd., 100 lb bags wks	.05 : .06
Logwood 51% 600 lb bbls	.08 1/2 : .08 1/2
Lower grades	.07 1/2 : .08
Bold, 50 lb bags	.12 : .15
LOGWOOD sticks	.ton : 27.00
Chips 150 lb bags	.03 : .03 1/2
Madder, Dutch	.10 : .30
Mangrove, 55% 400 lb bbls	.0334 : nom.
Marble Flour, bulk	.ton 10.00 : 12.00
Mangrove Bark, African	.ton 37.00 : 38.50
See also Calcium Carbonate under Chemicals	
Montan Wax, crude bags	.06 1/2 : .07
Bleached bags	.24 : .27
Mersialane 25% Liquid bbls	.04 : .04 1/2
500-600 lb boxes	.08 : .09
Myrobalans, bags, JI	.ton 41.00
J2	.ton 36.50 : 37.00
Nitrogenous Material bulk	.unit : 3.00
MUTGALLS, Chinese, bags	.17 : .18
Aleppo bags	.25 : nom.
Powd. bags	.22 : .24
Oak bark, whole	.ton 20.00 : 23.00
Ground	.ton 45.00 : 50.00
Oak, tanks wks	.10 : .03 1/2
23-25% liq. 600 lb bbls wks	.04 : .04 1/2

Albumen — Is unchanged and still quoted at 90c@97c lb. with some quotations at 88c lb., dependent upon quality and quantity. Buyers are moderately active and fair sized amounts are being entered from China. The manufacture of vegetable technical will probably be resumed in the Fall.

Blood—Continues easy and transactions are confined to small lots at firm prices.

Dextrin—No change in price of the corn variety has been reported but lower figures are impending.

Divi-Divi—Is easier on a quiet demand and is now named at \$46.00@\$48.00 ton.

Fish Scrap—Is higher this week, due to reports of a decreased production and is in heavier demand at \$4.50 & 10 unit.

Gums, Varnish—The major portion are unchanged and interest is centered upon the advancing shellac market which will naturally create a heavier demand for spirit soluble copal.

Japan Wax—Is firmly held and 19c lb. serves as both spot and shipment price with supplies moving freely toward buying interests.

Mangrove Bark — Stocks both here and in the primary markets are not very large but sufficient to cover the quiet call. The price seems stationary at 37.00@\$38.50 ton.

Rosins—Receipts in the primary market have been too heavy to compare with the sales movement and slight declines have been registered. Buyers have shown fair interest in the offerings and current prices are as follows; B, \$9.55; D, \$9.35; E, F, G, H, \$9.65; I, K, \$9.80; M, \$9.85; N, \$9.90; WG, \$9.95; WW, \$10.00. These prices are on a basis of 280 lb. unit ex dock.

Turpentine — The market has been weakening lately and a declining revealed a strain while outward movement tried to cope favorably with the heavy volume of receipts.

Tankage—Is firm and unchanged with a continued demand noted on the Pacific coast at \$4.00 and 10 unit, f.o.b. New York and \$4.25 and 10 unit f.o.b. Chicago.

Wattle Bark—The spot price is still high and will probably remain so at least until a further supply arrives from the primary market. The current figure is \$53.00@\$53.30 ton.

Osage Orange,
Whiting

Osage Orange 51° liquid	.lb. .07 : .07 1/2
Powd., 100 lb bags	.lb. .14 1/2 : .15
Crystals	.lb. .16 : .17
Paracouarone, 230 lb drums	.lb. .12 : .15
Paraffin, ref'd. 200 lb cs slabs	
118-120 deg. M.P.	.lb. .08 : .09
123-127 deg. M.P.	.lb. .06 1/2 : .06 1/2
128-132 deg. M.P.	.lb. .07 1/2 : .07 1/2
133-137 deg. M.P.	.lb. .08 : .08 1/2
138-140 deg. M.P.	.lb. .08 1/2 : .10
Phosphate Acid, 16% Bulk wks ton	... : 8.50
Phosphate Rock, fob, mines	
Florida Pebble 68% c-l ton	3.00 : 3.15
Florida Pebble 70% ton	3.50 : 3.65
Florida Pebble 72% ton	4.00 : 4.15
Florida Pebble, basis 75%-74%	... : 5.00
Florida Pebble, 75% ton	5.75 : 5.75
Florida Pebble, basis 77%-76%	... : 6.25
Tennessee, 72% ton	5.00 : 5.00
Pine Oil, atm, dist. bbls gal	... : .70
Destructive dist.	.lb. .63 : .64
Prime	.bbl. 8.00 : 10.60
Plaster Paris, tech., 250 lb bbls bbl	... : 3.30
Pumice Stone, lump, 250 lb bbls	.lb. .04 1/2 : .04
Lump, bags	.lb. .04 : .05
Powdered, 350 lb bbls	.lb. .02 1/2 : .03
QUEBRACHO, 35% liquid lbs	.lb. .03 : .03 1/2
450 lb bbls c-l	.lb. .03 1/2 : .04
35% bleaching, 450 lb bbls	.lb. .04 : .05
Solid 63% 100 lb bales c-l	.lb. .05 : .05 1/2
Clarified, 64% baled	.lb. ... : .05
Quercitron, 51° 450 lb bbls	.lb. .06 1/2 : .07
Solid, 100 lb boxes	.lb. .10 : .13
Quercitron, bark, rough	.ton 14.00 : 14.00
Ground	.ton 34.00 : 35.00
Rosins (Solid in 600 lb bbls gross for net)	
B	.lb. 9.55 I .9.80
D	.lb. 9.35 K .9.80
E	.lb. 9.65 M .9.85
F	.lb. 9.65 N .9.90
G	.lb. 9.65 WG .9.95
H	.lb. 9.65 WW .10.00
(Sold in 600 lb bbls net, quotations based on a unit of 600 lb bbls)	
Rosin Oil first run 50 gal bbls gal	... : .57
Second run bbls	... : .62
Rotten Stone Lump Imp. bbls	.lb. .07 : .08
Lump selected, bbls	.lb. .09 : .12
Powdered, bbls	.lb. .02 : .05
Domestic bags, mines	.ton 24.00 : 30.00
Flour, 150 lb bags	.lb. .04 1/2 : .05
Shellac, T. N., bags	.lb. .57 : .58
Superfine bags	.lb. ... : .65
Garnet, bags	.lb. .57 : .58
Bone dry, bags	.lb. .66 : .68
Spruce, 25% liquid tanks wks	.lb. .01 : .01 1/2
bbls	.lb. ... : .01 1/2
Powd. 50% 100 lb bags wks	.lb. .02 : .02 1/2
Starch, rice, 200 lb bbls	.lb. .00 1/2 : .10
Powd. 140 lb bags c-l	.lb. .02 : .03 1/2
Pearl, 140 lb bags	.lb. .00 1/2 : .02 1/2
Potato domestic, 200 lb bags c-l	.lb. .06 : .06 1/2
Imported bags duty paid	.lb. .06 1/2 : .06 1/2
Wheat, dom, thick bags	.lb. .06 1/2 : .07
Thin, bags	.lb. .09 1/2 : .10
Sol. Potato	.lb. .08 : .08 1/2
Sumac, extract, liq 450 lb bbls	.lb. .05 : .06
CP. 450 lb bbls	.lb. ... : .10 1/2
Stainless, 600 lb bbls	.lb. .11 : .11 1/2
Sumac, Sicily leaves 100 lb bags ton	130.00 : nom
Ground shipment	.ton 72.00
Virginia, 150 lb bags	.ton 55.00 : 60.00
TALC, Italian 220 lb bags	NY ton 40.00 : 50.00
Refined, white bags	.ton 50.00 : 55.00
French, 220 lb bags	NY ton 30.00 : 35.00
Refined, white bags	.ton 38.00 : 45.00
Dom., crude, 100 lb bags	NY ton 12.00 : 15.00
Refined 100 lb bags	NY ton 16.00 : 18.00
Tankage, ground	NY .ton 4.00 : & .10
High grade ton	Chicago .ton 4.50 : & .10
So. Am. c-l	.unit 4.40 : & .11
Tapioqua Flour, high grade bags	.lb. .04 1/2 : .05
Medium grade, bags	.lb. .03 1/2 : .04
Tar, Kilm-burnt	.bbl. 15.50 : 18.00
Retort bbls	.bbl. 16.00 : 16.50
Topoll, 500 lb bbls	.ton 100 lb 2.50 : .8.00
Turpentine Spirits bbls	.gal. .59 1/2 : .65
Wood steam Dist. bbls	.gal. .49 1/2 : .55
Valonia Cups 30-31% tan	.ton ... : nom
Board, 42% ton bags	.ton ... : .60 00
Mixture Bark bags	.ton ... : 52.00
Wattle Bark, bags	.ton 53.00 : 54.00
Extract 55% chile bags ex-dock	.lb. ... : .05 1/2
Whiting 200 lb bags c-l wks	100 lb. .ton 1.25
Alba bags NY c-l	.ton 13.00
Gilders, bags NY c-l	.ton 100 lb. .1.85

NYQ

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SEABOARD CHEMICAL COMPANY

Sales Office:
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NEW YORK CITY

Works:
NEWARK, N. J.

JULY 14, 1927

Import Manifests

IMPORTS AT NEW YORK

July 6 to 12

ACIDS—Cresylic, 150 cks., Associated Metals & Minerals Corp., Rotterdam

ALCOHOL—Denatured, 66 drs., Virgin Island Prod Corp., St Croix; 258 drs., C Esteva, Arecibo

AMMONIUM SALTS—Chloride, 90 cs., Solvay Sales Corp., Liverpool; Muriate, 494 cks., Kuttroff Pickhardt & Co., Rotterdam; Nitrate, 2,722 bgs., Kuttroff Pickhardt & Co., Rotterdam; Phosphate, 59 cks., Roessler & Hasslacher Chem Co., Antwerp

ARSENIC—128 brls., American Smelting & Ref Works, Tampico; 42 brls., American Smelting & Ref Works, Tampico; 25 brls., H Hinrichs Chem Corp., Antwerp; 20 brls., Kidder Peabody Acceptance Corp., Antwerp

BARYTES—500,000 kilos Ore & Chem Corp., Rotterdam; 500,000 kilos, Ore & Chem Corp., Rotterdam

BUTYL ACETATE—152 drs., Kuttroff Pickhardt & Co., Rotterdam; 215 drs., Kuttroff Pickhardt & Co., Rotterdam

CAMPHOR—Synthetic, 254 cs., E I duPont de Nemours Co., Rotterdam; 70 cks., E I duPont de Nemours Co., Rotterdam

CASEIN—332 bgs., Innis Speiden & Co., Bordeaux; 417 bgs., Atterbury Bros., Buenos Aires; 1,315 bgs., Kableisch Corp., Buenos Aires; 467 bgs., T M Duche & Sons, Buenos Aires; 266 bgs., Atterbury Bros., Bordeaux; 275 bgs., T M Duche & Sons, Bordeaux; 332 bgs., Brown Bros & Co., Bordeaux

CHALK—20 brls., 400 bgs., H J Baker & Bro., Liverpool

CHEMICALS—100 cks., A Klipstein & Co., Rotterdam; 110 cks., Hummel & Robinson, Bremen; 6 cs., Dodge & Olcott, Havre; 18 cks., 80 balloons, Roessler & Hasslacher, Rotterdam; 15 cks., Stanley Doggett Inc., Bremen; 25 cks., 19 cs., Pfaltz & Bauer, Hamburg; 15 drs., R W Greeff & Co., Hamburg; 4 cks., 2 cs., A Klipstein & Co., Hamburg; 10 drs., Calco Chem Co., Hamburg; 44 cs., Hoffman La Roche Chem Works, Hamburg; 250 bgs., Manahan Chem Co., Hamburg; 3 cs., Hoffman La Roche Chem Works, Hamburg; 20 cks., Philipp Bros., Hamburg; 15 cs., Pfaltz & Bauer, Hamburg; 3 carboys, Merck & Co., Rotterdam; 13 drs., 30 cs., Merck & Co., Rotterdam; 3 cks., General Dyestuff Co., Rotterdam; 8 cks., Hummel & Robinson, Hamburg; 102 cks., P Uhlich & Co., Rotterdam; 10 brls., Hummel & Robinson, Hamburg; 30 cs., Happel & McAvoy, Hamburg; 80 cks., Jungmann & Co., Hamburg

CHROME ALUM CRYSTALS—16 cks., General Dyestuff Corp., Rotterdam

CLAY—165 cks., J Dixon Crucible Co., Rotterdam; 400 bgs., J Dixon Crucible Co., Hamburg; 16 cks., A Hurst & Co., Rotterdam

COLORS—24 cks., General Dyestuff Corp., Rotterdam; 10 cks., B Bernard, Havre; 3 cks., Sandoz Chem Works, Havre; 6 cks., General Dyestuff Corp., Rotterdam; 45 jugs, General Dyestuff Corp., Rotterdam; 1 cse., General Dyestuff Corp., Hamburg; 1 cse., A Maver, Hamburg; 1 cse., General Dyestuff Corp., Rotterdam; 2 brls., 1 cse., A Hurst & Co., Hamburg; 10 ccs., R W Downing & Co., London; 3 cks., Chem Nat Bk., Rotterdam; 130 pgs., General Dyestuff Corp., Rotterdam; 1 drum, E Ritter, Hamburg; 1 keg, Ciba Co., Liverpool; 10 brls., Carbic Color & Chem Co., Havre; 16 cans, Ciba Co., Havre; **Bronze Powder**, 29 cs., B F Drakenfeld & Co., Bremen; 6 cs., Hensel Bruckmann & Lorbacher, Bremen; 14 cs., T Riesene Inc., Antwerp; 7 cs., I J Shore & Co., Bremen; **Earth**, 200 cks., Scott Libby Corp., Hamburg; 1 ck., Stanley Doggett Inc., Rotterdam; 17 brls., Richard Coulston Inc., Bremen; 40 cks., Fezandie & Snorre, Bremen; 12 cks., R Faust, Rotterdam; 38 cks., Fezandie & Snorre, Bremen; 1,182 bgs., Richard Coulston Inc., Larnaca; **Umber**, 3,535 bgs., C K Williams & Co., Larnaca; 1,337 bgs., J Lee Smith & Co., Larnaca; 30 cks., C B Chrystal Co., Hull

CUDBEAR—2 cks., S B Penick & Co., London

CUTCH—500 bgs., Robert Evans & Woodhead, Singapore

DICHLORETHYLENE—45 drs., Roessler & Hasslacher Chem Co., Hamburg

DIVI DIVI—992 bgs., Eggers & Heinlein, Pampatar; 613 bgs., R Desvergne, Pampatar; 510 bgs., Goldsmith & Co., Pampatar

EARTH—Infusorial, 869 bgs., Orelite Co., Oran; 427 bgs., Orelite Co., Oran; Sienna, 50 brls., A V Ansacher, Leghorn; Umber, 5 brls., A V Ansacher, Leghorn; 400 bgs., J Lee Smith & Co., Larnaca

EPSOM SALTS—500 bgs., Innis Speiden & Co., Bremen

ETHYL—Chlorocarbonate, 114 carboys, Kuttroff Pickhardt & Co., Rotterdam

EXTRACTS—Quebracho, 7,200 bgs., International Products Co., Buenos Aires

FULLERS EARTH—250 bgs., L A Salmon & Bro., Bristol

GELATINE—24 cts., P Puttmann, Rotterdam; 25 cs., J Dick, Hamburg; 121 brls., H A Sinclair, Rotterdam; 10 cs., P Puttmann, Bremen

GLUE—120 bgs., Holle Service Co., Trieste; 200 bgs., Pfaltz & Bauer, Bremen; 100 bgs., Globe Shpg Co., Constantza; 23 cs., W E Miller, Antwerp; 15 cks., Rex & Reynold, Marseilles; 19 pgs., Gallagher & Ascher, Liverpool; 100 bgs., C H Hommel, Hull; 200 bgs., J J Shore & Co., Hull

GLYCERINE—50 drs., Hercules Powder Co., Rotterdam; 30 drs., Armour & Co., Antwerp; 9 drs., C J Schelling & Co., Havana; 70 drs., Hercules Powder Co., Hamburg; 20 drs., C L Huisking Inc., Rotterdam

GRAPHITE—250 bgs., J Dixon Crucible Co., Marseilles; 441 bgs., C E Pettinos, Colombo; 182 brls., J Dixon Crucible Co., Colombo; 250 bgs., H W Peabody & Co., Colombo

GUMS—Arabic, 501 bgs., T M Duche & Sons, Port Sudan; Benzoin, 11 cs., Lo Curto & Funk, Marseilles; Copal, 128 bgs., L C Gillespie & Son, Singapore; 192 bgs., Baring Bros & Co., Singapore; 577 bags, Innes & Co., Macassar; 82 bkt., Gravenhorst & Co., Macassar; 673 bkt., L C Gillespie & Sons, Macassar; 132 bkt., American Exchange Irving Trust Co., Macassar; 230 bgs., S Winterbourne Co., Antwerp; Chicle 50 bgs., Royal Bk of Canada, Bolivar; 217 bgs., Chicle Development Co., Belize; Copal, 64 bgs., Guaranty Trust Co., Singapore; 66 bgs., A Klipstein & Co., Macassar; 61 bgs., Innes & Co., Manila; 106 bgs., S Winterbourne, Antwerp; 150 bgs., France Campbell & Darling, Antwerp; 20 bgs., W H Scheel Co., Antwerp; 23 bgs., Buschaert Co., Antwerp; 437 bgs., Innes & Co., Antwerp; 566 bgs., Paterson Boardman & Knapp, Antwerp; 289 bgs., G W S Patterson, Antwerp; 29 bkt., Sino Java Handel, Padang; 50 bkt., Franklin Fourth St Bk., Macassar; 58 bgs., Order, Macassar; 456 bkt., A Klipstein & Co., Macassar; 150 bkt., S Winterbourne, Macassar; 50 bkt., Sino Java Handel, Macassar; 297 bkt., J D Lewis, Macassar; 40 bgs., S Winterbourne, Antwerp; 50 cs., Paterson Boardman & Knapp, Singapore; 61 pgs., Innes & Co., Manila; Damar, 50 cs., 140 bgs., L C Gillespie & Sons, Singapore; 50 cs., G W S Paterson, Singapore; 100 cs., France Campbell & Darling, Singapore; 300 cs., Innes & Co., Batavia; 200 cs., Paterson Boardman & Knapp, Batavia; 24 cs., L C Gillespie & Sons, Macassar; 177 bkt., France Campbell & Darling, Macassar; 128 bgs., 50 cs., A Klipstein & Co., Singapore; 70 bgs., Paterson Boardmann & Knapp, Singapore; 70 bgs., Brown Bros & Co., Singapore; 50 cs., 192 bgs., A Klipstein & Co., Singapore; 100 cs., C T Wilson & Co., Batavia; 225 cs., A Klipstein & Co., Batavia; 50 cs., Innes & Co., Batavia; 150 cs., G W S Patterson Co., Batavia; 150 cs., Paterson Boardman & Knapp, Batavia; 171 cs., Innes & Co., Batavia; 350 pgs., L C Gillespie & Sons, Singapore; 100 cs., L C Gillespie & Sons, Batavia; Has-hab, 150 bgs., T M Duche & Sons, Port

Heavy Chemicals and Other Industrial Raw Materials.

Sudan; 125 bgs., National Gum & Mica Co., Port Sudan; 350 bgs., Order, Port Sudan; Karaya, 146 bgs., F Vliet Co., Bombay; Kauri, 40 cs., Arkell & Douglas, Auckland; Tragacanth, 6 cs., S Ohanian, Constantinople; Talka, 251 bgs., Orbis Pdcts Trad Co., Port Sudan

INTERMEDIATES—1 ck., General Dyestuff Corp., Hamburg; 4 cks., General Dyestuff Corp., Rotterdam

IRON AMMONIUM CITRATE—5 cs., Lo Curto & Funk, London

IRON OXIDE—100 brls., Hummel & Robinson, Malaga; 100 brls., Reichard Coulston Inc., Malaga; 40 brls., A Kramer & Co., Malaga; 327 brls., C K Williams & Co., Malaga; 59 cks., Reichard Coulston Inc., Bristol; 20 cks., C J Osborn & Co., Bristol; 21 cks., J A McNulty, Liverpool; 12 cks., E M & F Waldo, Liverpool; 24 cks., Reichard Coulston Inc., Liverpool

KINIDINE—2 cs., R W Greeff & Co., Rotterdam

LITHOPONE—1,000 cks., B Moore Co., Rotterdam

MANGANESE ORE—1,035 bgs., Foote Mineral Co., Santiago

METHANOL—48 drs., Kuttroff Pickhardt & Co., Rotterdam

MINERAL WHITE—720 bgs., Hammill & Gillespie, Hull; 767 bgs., Whittaker Clarke & Daniels, Hull

MYROBALANS—1,380 bgs., Tannin Corp., Calcutta; 5,640 bgs., A Klipstein & Co., Calcutta; 5,435 bgs., Bingham & Co., Calcutta; 6,143 bgs., A Klipstein & Co., Calcutta; 3,056 pkts., Proctor Ellison & Co., Bombay; 3,000 pkts., Tannin Corp., Calcutta; 1,270 pkts., A Klipstein & Co., Calcutta

OCHRE—160 cks., J A McNulty, Marseilles; 100 cks., J Lee Smith & Co., Marseilles; 40 cks., Wishnick Tumpeer Co., Marseilles; 492 cks., Reichard Coulston, Marseilles; 175 cks., C K William, Marseilles; 59 cks.,

OILS—Coconut, 753 tons, Philippine Ref Co., Cebu; Cod, 10 cks., Bowring & Co., St Johns; 64 cks., R Badcock & Co., St Johns; 300 brls., R Badcock & Co., Hull; 150 brls., Fontana Bros., Hull; 140 cks., M A Richards, Bordeaux; Codliver, 50 brls., H Hinrichs Chem Corp., Oslo; 200 brls., McKesson & Robbins, Oslo; Olive, 150 drs., C B Chrystal Co., Marseilles

Strohmeyer & Arpe, Malaga; 1,500 cs., W A Taylor & Co., Nice; 100 cs., Nicelle Olive Oil Co., Nice; 900 cs., F Romeo & Co., Genoa; 200 cs., Salz Wholesale Grocery Co., Genoa; 100 cs., Scaramelli & Co., Leghorn; 450 cs., F H Leggett & Co., Leghorn; 120 cs., Columbo Co., Palermo; 100 cs., A Gerariti & Co., Genoa; Palm, 40 brls., African & Eastern Trdg Co., Bremerhaven; 89 brls., Welch Holme & Clarke, Liverpool; 289 bgs., African & Eastern Trdg Co., Hamburg; 138 drs., I R Boddy Co., Hamburg; 95 brls., Order, Belawan; Rapeseed, 25 brls., Smith Weihman Oil Corp., Rotterdam; 25 brls., Elbert & Co., Hull; 100 brls., National Oil Products Co., Hull; Seal, 15 cks., Bowring & Co., St Johns; Sulphur, 700 tons, Palmolive Co., Bari; 100 brls., J W Masters & Co., Bari; 300 brls., Smith Weihman Oil Co., Bari; 100 brls., W R Grace & Co., Bari; 100 brls., J C Robold & Co., Bari; 500 brls., W R Grace & Co., Bari; 100 brls., J C Robold & Co., Bari; 100 brls., Brewer & Co., Catania; 100 brls., Welch Holme & Clark, Catania; 200 brls., H W Peabody & Co., Catania; 500 brls., Brewer & Co., Bari; 300 brls., Smith Weihman Oil Co., Bari; 600 brls., H W Peabody & Co., Methylene; 200 brls., Leghorn Trdg Co., Methylene; 100 drs., J B Dewsnap & Co., Piraeus; 100 brls., Leghorn Trdg Co., Leghorn; 50 brls., Banque Italo-Francaise, Leghorn

OZOKERITE—200 sks., J Dick, Hamburg

POTASSIUM SALTS—Carbonate, 41 cks., Parsons & Petit, Hamburg; Caustic, 40 drs., Th Goldschmidt Inc., Hamburg; Chloride, 3,000 bgs., American Agric Chem Co., Barcelona; 7,635 bgs., American Agric Chem Co., Barcelona; Chlorate, 1,000 brls., Mon-



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Detroit, Mich.	Book Building
Everett, Mass.	20 Elm Street
Harvey, La.	P. O. Box 1530
Indianapolis, Ind.	31 E. Georgia Street
Kansas City, Mo.	2018 Guinotte Avenue
Los Angeles, Calif.	821 Traction Avenue
Newark, N. J.	238 Wilson Avenue
New Orleans, La.	Diana and Brooklyn Sts.
Philadelphia, Pa.	112 North Front Street
Pittsburgh, Pa.	620 Empire Building
Portland, Ore.	474 Johnson Street
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Harvey, La. Everett, Mass. New Orleans, La. Agnew, Cal. Albany, N. Y.

mouth Chem Corp., Hamburg; **Muriate**, 500 bgs., N Y Potash Export Co., Antwerp; **Prussiate**, 28 brls., H Kohnstamm & Co., Antwerp; **Sulfate**, 150 bgs., Potash Export N Y, Bremen

PUMICE STONE—Lump, 7,375 bgs., 9 cks., J H Rhodes & Co., Lipari; **Powder**, 87 bgs., 3 cks., J H Rhodes & Co., Lipari; 215 bgs., C B Chrystal, Lipari; 514 bgs., Whittaker Clarke & Daniels, Lipari

QUINIDINE—110 drs., R W Greet & Co., Rotterdam

ROOTS—Arrow, 15 ccs., J P Smith & Co., London; **Bryonia**, 10 bgs., R Hillier Sons, Trieste; **Gentian**, 34 bgs., R Hillier Sons, Bordeaux; **Ginger**, 13 bgs., Barclay Bank, Kingston; 38 bgs., Brown Bros & Co., London; **Ipecac**, 2 bgs., Ultramarines Corp., Cartagena; 9 bgs., Columbia Amer Corp., Cartagena

SAL AMMONIAC—140 cks., Kuttroff Pickhardt & Co., Rotterdam

SEED—10 cs., S B Penick & Co., Hamburg;

94 bgs., Meht & Daniel, Hamburg; **Fennel**, 21 bgs., S B Penick & Co., Marseilles;

Flax, 8,500 bgs., Bunge North American Grain Co., Buenos Aires; 9,188 bgs., Bunge North American Grain Co., Buenos Aires;

Mustard, 400 bgs., C Gulden, Catania; 164 bgs., Catz American Co., Rotterdam; 300 bgs., A Joensson & Co., Hull; **Quince**, 7 bgs., Lo Curto & Funk, Malaga; 10 bgs., R Hillier Sons, Malaga; **Selenium**, 4 cs., Roessler & Hasslacher Chem Co., Hamburg

SELLAC—825 bgs., Order, Calcutta; 200 bgs., Farmers Loan & Trust Co., Calcutta;

850 bgs., Rogers Pyatt Shellac Co., Calcutta; 50 bgs., E D Sisson Co., Calcutta;

800 bgs., Merkle & Co., Calcutta; 1,100 bgs., W Zinsser Co., Calcutta; 1,500 bgs., H W Peabody & Co., Calcutta; 100 bgs., Bank of London & So America, Calcutta;

100 bgs., E E Androvette, Calcutta; 6 cs., A Hurst & Co., Hamburg; 600 bgs., Order, Calcutta; 100 cs., Rogers Pyatt Shellac Co., Calcutta; **Button**, 50 bgs., H W Peabody & Co., Calcutta; **Seedlac**, 100 bgs., Zinsser & Co., Calcutta; **Sticklac**, 168 bgs., I R Boddy & Co., Singapore; 350 bgs., F B Ross & Co., Singapore; 168 bgs., I R Boddy & Co., Singapore

SODIUM SALTS—Bisulfite, 50 drs., Innis Spieden & Co., Antwerp; 100 drs., A Klipstein & Co., Antwerp; **Cyanide**, 560 cans, C Hardy Inc., Havre; **Chlorate**, 300 cs., Superfos Co., Antwerp; **Nitrate**, 687 bgs., R W Greet & Co., Oslo; 12,39 bgs., Anglo So American Trust Co., Iquique; 6,357 bgs., E I duPont de Nemours Co., Iquique; 6,506 bgs., Wessel Duval & Co., Iquique; 254 cks., Kuttroff Pickhardt & Co., Hamburg;

Phosphate, 34 cks., Innis Spieden & Co., Antwerp; 175 cks., Roessler & Hasslacher Chem Co., Rotterdam; 36 cks., Innis Spieden & Co., Antwerp; 399 cks., Roessler & Hasslacher Chem Co., Rotterdam; **Sulfide**, 122 drs., Roessler & Hasslacher Chem Co., Rotterdam; **Sulfate**, 40 drs., Hans Hinrihs Chem Corp., Rotterdam; **Uranate**, 60 brls., African Metals Corp., Antwerp

SUMAC—100 bgs., 70 bgs., J S Young & Co., Palermo; 200 bgs., A Klipstein & Co., Palermo; 350 bgs., W L Montgomery & Co., Palermo; 70 bgs., A F Stauff, Palermo; 210 bgs., Corn Exchange Bank, Palermo

TAPIOCA—Dust, 317 bgs., Stein Hall & Co., Sourabaya; **Flour**, 504 bgs., Cafetea Impf Co., Sourabaya; 4,490 bgs., Stein Hall & Co., Sourabaya; 500 bgs., Catz American Co., Padang; 3,292 bgs., Stein Hall & Co., Batavia; 5 bgs., Catz American Co., Batavia; **Siftings**, 271 bgs., Stein Hall & Co., Sourabaya

TARTAR—49 bgs., American Blaufriesveem Co., Bordeaux; 300 bgs., Tartar Chem Wks., Marseilles; 457 bgs., C Pfizer & Co., Marseilles

ULTRAMARINE BLUE—18 cks., Ault & Viborg, Hull

WAX—Animal, 10 bgs., A Hurst & Co., Hamburg; 5 seroons, 3 bgs., J J Julia & Co., Monte Cristi; 34 bgs., A Hurst & Co., Rio Grande; 9 bgs., Porcella Vicini & Co., Monte Cristi; 50 cs., Orbis Products Trdg Co., London; 1 bag, A Hurst & Co., Hamburg; **Bees**, 8 bgs., H H Pike & Co., Santiago; 37 bgs., Order, Smyrna; 113 bgs., American Trdg Co., Rio De Janeiro; 183 bgs., Strohmeyer & Arpe, Rio Grande; 29 bgs., Boudlear & Co., Tarafa; **Ceresin**, 50 bgs., Strahl & Pitch, Hamburg; **Mineral**, 80 bgs., Schliemann Co., Hamburg; **Montan**, 1,325 bgs., Strohmeyer & Arpe, Hamburg; 900 bgs., Strohmeyer & Arpe Co., Hamburg

WHITING—450 bgs., A Klipstein & Co., & Co., Antwerp; 135 brls., J H Nicholas & Co., Antwerp; 400 bgs., Nat City Bank, Antwerp; 100 brls., Nat City Bank, Antwerp; 100 bgs., Cooper & Cooper, Antwerp

IMPORTS AT PHILADELPHIA

June 29 to July 6

ACIDS—Cresylic, 24 drums, Baldwin Universal Co., Rotterdam; 26 drum Baldwin Universal Co., Antwerp; **Formic**, 74 carboys, Kali Mfg. Co., Hamburg

ARSENIC—Red Powder—50 casks, Order, Hamburg

BAUXITE RESIDUE—1,006,571 kilos, Franklin Fourth st., National Bank, Hamburg

BLANC FIXE—17 casks, Order, Rotterdam

CHALK—1,000 bags, Chatham & Phenix National Bank & Trust Co., Antwerp; **Crude**, 500 tons, Brown Bros & Co., London

CHEMICALS—19 casks, Order, Rotterdam; 199 demijohns, Order, Hamburg; 306 drums, E H Bailey & Co., London

Chlorates—Kaolium Pulverized, 2400 casks, American Exchange Irving Trust Co., Hamburg

Sodium, 200 casks, Order, Hamburg

CLAY—China, 103,500 lbs., J. W. Hampton Jr. & Co., Bristol

GLUE—80 bags, National Gum & Mica Co., Bristol

GLYCERIN—Saponification, 100 drums, Order, Hamburg

GUMS—Copal, 40 bags, John H. Faunce, Liverpool

MAGNESITE—100 bbls., Chatham & Phoenix National Bank & Trust Co., Rotterdam

MANURE SALT—360,112 kilos, Potash Importing Co., Hamburg

MEAL—Bone, 560 bags, Order, Rotterdam; 560 bgs., Order, Rotterdam

MOLASSES—Blackstrap, 613,897 gallons, North American Trading and Import Co., Havana

MYROBALANS—4120 pockets, Standard Bank of South Africa Ltd., Calcutta

ORE—Chrome, 2000 tons, E J. Lavino & Co., Beira; 137 $\frac{1}{4}$ tons, Brown Bros & Co., Delgoda Bay; 1,000 tons Phila-Girard National Bank, Volo; Manganese, 48 casks, J. W. Hartzell, Bristol; Pyrites, 7,154,910 kilos, The Pyrites Co., Huvela; **Zirconium**, 1000 bags, Order, Santos

OXALATES—Titankalum, 50 casks, O. G. Hempstead & Son, Hamburg

PHOSPHOROUS TRICHLORIDE—36 bottles, Order, Hamburg

POTASH—Muriate, 15,000 bags, Potash Importing Co., Hamburg; **Sulphate**, 1500 bags, Potash Importing Co., Hamburg

WHITING—800 bags, F. B. Vandegrift & Co., Antwerp

IMPORTS AT BOSTON

June 26 to July 3

ACID—Formic, 84 demijohns, 588 carboys, A. Klipstein & Co., Hamburg; 80 carboys, Order, Hamburg; **Lactic**, 25 bbls., Order, Hamburg

AMMONIUM—Biflouride, 55 cks., Order, Hamburg; **Carbonate**, 5 bbls., Order, Hamburg; **Rhodan**, 1 ck., Order, Rotterdam

CHEMICALS—25 drs., Order, Hamburg; 208 casks, R & H Chem Co., Antwerp

EPSOM SALTS—250 casks, Order, Hamburg

GLAUBER SALTS—250 bags, Order, Hamburg; 100 bags, 50 bbls., Brown Bros. Co., Hamburg

KAROLIN EARTH—1000 bags R. & H Chem. Co., Hamburg

POTASH—Caustic, 80 drs., Order, Hamburg;

Nitrate, 7 bbls., Order, Hamburg

RHODAKALIUM—6 cks., Order, Rotterdam

TRACHLORAETLAN—5 bbls., Irving M. Sabin Co., Hamburg

SODIUM—Hyposulfite, 18 drs., Order, Antwerp; **Phosphate**, 100 bbls., Irving M. Sabin Co., Antwerp; 75 drs., Phillips Bros. Antwerp; 173 drs., Innis Spieden Co., Antwerp; **Sulfide**, 9 drs., Kuttroff, Pickhardt Co., Rotterdam

ZINC—Chloride, 25 bbls., Order, Hamburg;

Oxide, 165 bbls., Phillip Bros. Antwerp;

Salt, 22 cks., Innis Spieden Co., Antwerp

IMPORTS AT SAN FRANCISCO

July 2 to 9

ARSENIC—100 cases, Edward L. Eyre, Kobe

BONE MEAL—1349 bags, Order, Montevideo

BEAN CAKE—8000 bags, Balfour, Guthrie & Co., Dairen

CHALK—1000 bags, Balfour, Guthrie & Co., Antwerp

COPRA—1,559 bags, Atkins, Kroll & Co., Suva;

450 bags, Atkins, Kroll & Co., Pago Pago

FERTILIZER—1,755 bags, Order, Montevideo

GRAPHITE—375 bags, Mitsui & Co., Kobe

GUMS—Copal, 192 bags, Atkins, Kroll & Co., Singapore

KAPOC—250 bales, Lilenthal, Lee & Co., Sourabaya

OIL—Cod, 100 drums, Wilbur Ellis & Co., Kobe; **Wood**, 150 drums, W. R. Grace & Co., Shanghai; 150 drums, S. L. Jones & Co., Shanghai; 280 tons, S. L. Jones & Co., Hankow

TANKAGE—3,450 bags, Order, Buenos Aires;

1378 bags, H. J. Baker & Bro., Buenos Aires

TAPIOCA—Dust, 128 bags, Hoyt, Shepton & Sciaroni, Sourabaya; **Seeds**, 314 bags, Hoyt, Shepton & Sciaroni, Sourabaya; 129 bags, Order, Sourabaya

WAX—Paraffin, 1,500 bags, Shell Company, Balikpapan

IMPORTS AT NEW ORLEANS

July 1 to 8

BONE FLOUR—2,000 bags, Order, Bremen

COPRA—546,523 lbs., Proctor & Gamble Co.

CHICORY—543 bags, Order, Rotterdam

FULLER'S EARTH—2,400 sacks, Order, London

NAPHTHALENE—124 bags, Order, Bremen

OIL—Coconut, 191,754 lbs., Order, Cebu

SPIEGELEISEN—1,250 tons, Order, Hull

Western Paper Makers' Chemical Co., Kalamazoo, Mich., has purchased 10 acres of land at Marrero, New Orleans, with option on adjoining property totaling about 15 acres, the entire site to be used for a new plant for the production of chemical specialties for paper mill service. Plans are being completed for the initial unit, reported to cost in excess of \$200,000, with equipment. The company has formed a new subsidiary under the name of Georgia-Louisiana Chemical Co., and will carry out the project in this name.

A. Gross & Co., Inc., Newark Bay, Newark, N. J., manufacturer of candles, will erect an addition to its plant, including alterations and improvements in the present two-story reported to cost about \$40,000 with equipment.

United States Gypsum Co., Chicago, manufacturer of wallboard products, gypsum blocks, and other building materials has bought about 6½ acres on Fifty-sixth Street, Philadelphia, for a plant to cost more than \$200,000.

Mississippi Gas & Coke Co., Laurel, Miss., will build an artificial gas plant with coke and other by-product units, estimated to cost \$400,000, with machinery. F. S. Mordaunt is president.

Western Feldspar Milling Co., Denver, Col., has filed plans for a new grinding mill reported to cost \$20,000.

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EXPORTS AT NEW YORK

ACETONE—16 drs., June 22, Genoa; 480 drs., June 3, London; 19 drs., June 13, Yokohama
ACIDS—**Carbolic**, 35 drs., June 20, Hamburg; **Hydrochloric**, 52 drs., June 23, Callao; **Nitric**, 54 carboys, June 3, Callao; **Pyro gallic**, 10 kegs, June 25, Havre; **Sulphuric**, 1 carboy, June 3, Port Limon; 181 carboys, June 7, Port of Spain; 50 drs., June 23, Talara; 20 drs., June 23, Callao; 20 drs., June 23, Iquique
AMMONIUM SALTS—**Anhydrous**, 10 cys., June 3, Santiago; 10 cys., June 23, Manaos; 80 cys., June 22, Buenos Aires; **Sulfate**, 460 bgs., June 7, Demerara; 6,160 bgs., June 13, Yokohama; 2,240 bgs., June 13, Kobe
CALCIUM—**Carbide**, 197 drs., June 17, Sto Domingo; 250 drs., June 23, San Antonio; 200 drs., June 24, La Guaira; **Chloride**, 5 drs., June 7, Port of Spain
CARBON BLACK—20 cs., June 22, Genoa; 100 cs., June 23, Rotterdam
CASEIN—105 brls., June 14, Stockholm
CYANIDE—**Crude**, 5,000 drs., June 7, Delagoa Bay; 225 drs., June 24, Padang; 200 drs., June 13, Kobe
DINTROCHLORBENZOL—35 drs., June 2, Rotterdam
DIPHENYLGUANIDINE—11 cs., June 17, Liverpool
DYESTUFFS—19 cs., June 7, Antwerp; 54 drs., June 13, Kobe; 18 drs., June 23, Mollendo
ETHYL CARBONATE QUININE—2 cases, June 23, Callao
EXTRACTS—**Logwood**, 140 cks., June 24, Antwerp
FORMALDEHYDE—50 brls., June 13, Kobe
GRAPHITE—50 cs., June 3, Liverpool
LEAD—**Arsenate**, 30 cs., June 19, Wellington; 70 drs., June 27, Buenos Aires
LINSEED OILCAKE—657 bgs., June 3, London; 5,592 bgs., June 7, Antwerp; 12,026 bgs., June 23, Rotterdam; 2,100 bgs., June 18, Rotterdam; 5,493 bgs., June 27, Antwerp

NICKEL OXIDE—292 brls., June 23, Rotterdam; 177 brls., June 18, Rotterdam
OILS—3 cs., June 20, Hamburg; 6 cs., June 29, Havre; 9 cs., June 3, Liverpool; 14 cs., June 3, Port Limon; 8 cs., June 28, Genoa; 4 cs., June 17, Sanchez; **Coconut**, 25 drs., June 17, Santos Domingo; **Linseed**, 12 cs., June 7, Demerara; **Palm**, 8 drs., June 17, Santo Domingo
PHENOL—124 drs., June 18, Rotterdam
ROSIN—27 brls., June 7, Port Natal; 14 brls., June 7, Port Natal; 136 brls., June 7, Delagoa Bay; 90 brls., June 23, Para; 50 brls., June 23, Maceio; 115 brls., June 23, Maranhão; 10 brls., June 23, Manaos; 50 brls., June 24, Sourabaya
SENA PODS—44 brls., June 3, London
SODIUM SALTS—110 bgs., June 18, Rotterdam; 250 drs., June 23, Ceara; 30 brls., 5 drs., June 24, Havana; 373 brls., June 23, Buenos Aires; **Benzoylate**, 3 brls., June 3, Santiago; **Bichromate**, 31 cks., June 28, Genoa; **Carbonate**, 17 cs., June 13, Yokohama; **Caustic**, 160 drs., June 13, Yokohama; 160 drs., June 13, Kobe; 4 drs., June 13, Kobe; 45 drs., June 7, Delagoa Bay; 104 drs., June 20, Hamburg; 550 drs., June 10, Santos; 250 drs., June 23, Ceara; 200 drs., June 24, Batavia; 320 drs., June 22, Buenos Aires; **Cyanide**, 25 drs., June 24, Batavia; 12 drs., June 24, Padang; **Sulfate**, 10 drs., June 13, Yokohama
ULTRAMARINE—1 keg, June 10, Pernambuco; **Blue**, 7 brls., June 13, Shanghai; 100 cs., June 13, Manila
ZINC-OXIDE, 320 brls., June 3, Manchester; 80 brls., June 18, Rotterdam; 30 brls., June 22, Buenos Aires; 80 brls., June 28, Genoa
June 29 to July 6
AMMONIUM SULPHATE—22,473 bags, June 20, Samarang; 4,595 bags, June 20, Sourabaya; 1,148 bags, June 20, Batavia
BENZOL—1,089.078 gallons, June 23, Hamburg
LEAD ACETATE—11 boxes, June 20, Manila
ORE—2 bbis., June 24, London

Utilization of waste liquors of the chemical pulp mills in Germany presents a problem on which considerable work is being done. As wood processed for chemical pulp consists generally of 45 to 50 per cent cellulose and 50 to 55 per cent lignins, resins, etc., some 800,000 tons of incrustations are dumped in German rivers annually. One effort to recover value from this waste is production of ethyl alcohol, after the Swedish example. Average yield of alcohol is about one volume per cent from the waste. In 17 German plants, some 24,000,000 liters of such alcohol are produced annually, although capacity is reckoned at 100,000,000 liters. Alcohol so produced is for industrial consumption only; it is prohibited to refine it to potable alcohol here.

Annual importation of copper sulfate into Brazil is 650 metric tons. British suppliers predominate this trade, although there is some competition by German producers. The United States exported 1,000 tons of copper sulfate to Argentina in 1925 but only one-fourth of a ton to Brazil.

Although British imports of nitrate of soda during the first four months of 1927 have been somewhat above the corresponding figures for last year, the consumption has been less. Deliveries during the four months period amounted to just under 25,000 tons, compared with 27,400 tons in the first four months of 1926, and 29,450 tons in the corresponding period of 1925. Imports, on the other hand, were about 5,000 tons above those for last year and represented about 60 per cent of the corresponding receipts in 1925. Stocks of nitrate in British ports at the first of May, 1927, are reported at 5,350 tons, as compared with 13,700 tons a year ago, and 29,000 tons two years ago.

King Beach Co. has been incorporated at Dover, Del., to engage in the chemical business. It has authorized capital stock of \$250,000 and its headquarters for corporate purposes will be Wilmington.

Eagle-Picher Lead Co. has moved its New York offices to Graybar Building, 420 Lexington ave. Phone Lexington 3727.

GYPSUM IN 1926

Gypsum mined in the United States in 1926 was 5,635,441 short tons, a decrease of 42,861 tons, or less than 1 per cent, compared with 1925. This production, except for that of 1925, was the largest recorded and was twice as large as that of 1916. Total value of gypsum sold or used by producers was \$46,721,219, a decrease of \$856,021, or 2 per cent., compared with 1925. This was the largest value recorded except in 1925. The quantity of gypsum sold by producers without calcining in 1926 was 961,363 short tons, a decrease of 52,772 tons, or 5 per cent., and was valued at \$2,509,885, or \$2.61 per ton; the quantity of calcined gypsum sold or used by producers was 4,015,974 tons, a decrease of 80,383 tons, or 2 per cent., and was valued at \$44,211,334, or \$11.01 per ton.

New York continues to be the largest producer of gypsum. The production of crude gypsum in that State in 1926 was 1,723,460 tons, a slight decrease from 1925. This was nearly one-third of the entire quantity mined in the United States and more than twice as large as that of the second State, Iowa.

Appeal of J. W. Hampton Jr., & Co. to the United States Supreme Court from the decision of U. S. Court of Customs Appeals in connection with the test case on the constitutionality of the flexible tariff law has been granted by the court. This case involves a chemical product.

Quebec imported the following chemicals in 1926: Sulfur, 9,765 tons. Phosphates, 7,380 tons; sulfate of potash, 258 tons; salt, 7,320 tons; nitrate of soda, 31 tons; caustic soda, 49 tons; Exports included lead concentrates 2,505 tons, zinc, 13,021 tons.

Dixie Mercerizing Co., Chattanooga, Tenn., will build an addition to its plant to cost \$100,000, with capacity for 10,000 to 15,000 pounds of yarn per week. The building will be 2 stories, of concrete and will have floor space of 12,000 feet.

New Process Carbon Black, Inc., has obtained a Delaware charter to engage in the production of minerals. It has authorized capital stock of 150,000 no par common shares.

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Patents

TO SECURE COPIES OF PATENTS
 U. S., 10c U. S. Patent Office, Washington. British, draft on London, one shilling, British Patent Office, 25 Southampton Bldgs., Chancery Lane, W. C. 2, London. French one franc, Minister of Commerce & Industry, Paris. German, draft on Berlin, one mark, German Patent Office, Berlin.
 Application date appears with each patent.

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1,633,568.—Generating and Impregnating Steam with Chemical Constituent. C. A. Brewer, Noroton Heights, Conn., assignor, Cannon Engineering Co., Brooklyn. Nov. 28, 1924.

1,633,621.—Filtering Solutions. J. Blumenfeld, London. July 28, 1924.

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1,633,683.—Cellulose Ester Composition. C. L. Schwarz, Wilmington, assignor, E. I. du Pont de Nemours & Co. June 15, 1923.

1,633,689.—Treating Soap. A. F. Thal, Chicago. July 16, 1925.

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1,633,754.—Precipitated Antimony Sulfide. R. E. Stark, Elyria, N. Y., assignor, The Stibium Products Co. Dec. 26, 1922.

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1,633,811.—Tank Car. F. G. Garlick, assignor, General American Tan Car Corp., Chicago. July 12, 1926.

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1,633,948.—Lead Compounds of Chromic Acids. A. Nathanson, Bad Harzburg, Germany. Nov. 19, 1924.

1,633,956.—Preventing Acidity in Oils. C. J. Rodman, Wilkinsburg, Pa., assignor, Westinghouse Electric & Mfg. Co. Mar. 12, 1925.

1,633,959.—Imparting to Drying Means a Large Superficial Area. E. Smolczyk, Berlin. June 3, 1926.

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269,052.—Distilling Hydrocarbons. A. Schmalenbach, Essen, Germany. Sept. 15, 1926.

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such industrial organizations to evolve, completely enough, the motives which it renders more possible. This can be done in two ways. Either by legislation to supervise combines, and if necessary proceed against monopoly policy, the history of this being well known or by requiring that industries so far combined as to be able to represent the nation in international bargaining should include on their governing bodies representatives of consumers, workpeople, and possibly the State. Examples of the latter are given in certain compulsory cartels now existing. The fear of trust and cartels has been a natural one, as long as the evolution of technical industrial organization has been more rapid than that of industrial law, and while the problem of qualifying purely capitalist control in industry has been so difficult to think out.

LOWER THE TARIFF WALLS

(Continued from page 41)

competition on foreign markets. This practice is one of the most dangerous causes of market disorganization and of economic conflicts between nations.

The Conference recognizes that the removal or substantial reduction of Customs barriers cannot be brought about suddenly without causing dislocation, but it is of opinion that Governments should immediately prepare for removing or diminishing by successive stages those barriers that gravely hamper trade, starting with those duties which have been imposed to counteract the effect of disturbances that are now past.

The Conference believes that, if the true results of the present system now prevalent in Europe were un-

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derstood by public opinion, it would be possible for Governments to commence this process forthwith.

This is why the Conference is of opinion that it should make provision in its resolutions, not merely for the encouragement of bilateral agreements as nearly as possible in keeping with its doctrines, but also for the methodical examination, by the Economic Organization of the League of Nations, of common measures which might be adopted, in the matter of tariffs, by States members of the League and by States non-members, and also of the mutual agreements at which these States might arrive.

High Tariffs Remain After Currency Reform

Causes. This state of affairs is largely due to a desire to meet the abnormal conditions arising out of the war. For example, many duties have been raised as a protection against an influx of goods from countries with a depreciating currency.

A second reason for the present tariff situation is the desire of nations by means of tariffs to keep existing or recently established industries in being by means of tariffs on a scale which they would not otherwise be able to maintain. These industries have grown to their present extent, in some cases as a result of abnormal expansion during the war, in others as a result of the desire of certain nations to attain a degree of economic independence which is not justified by their slender resources, and again in others with a view to providing employment for surplus labor for which certain former outlets are at present closed.

This increase in productive capacity has often outrun the capacity of the country to absorb the products either as regards its material needs or its purchasing power. The result has been either that the plant left

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idle has over-weighted the cost of production, particularly when borrowed capital is involved, or that, in order to utilize the whole plant and to give some return to the capital employed, it has been necessary to turn to the foreign market and so to intensify international competition.

Protective Measures To Retain Markets

The desire to deal with the problem of excessive industrial capacity has usually led to an attempt to reserve the home market for home production by means of tariff barriers erected with a view to creating an independent national economy capable of producing, under the protection of the tariff wall, an increase of invested wealth and a more satisfactory return for the work of the nation. This effort to attain self-sufficiency cannot hope to succeed unless it is justified by the size, natural resources, economic advantages and geographical situation of a country.

There are very few countries in the world which can hope to attain it. The artificial increase of plant which is only partly employed has meant not only uneconomical and costly production but also a wasteful use of the world's reduced capital resources. It has thus been one of the causes which has maintained an abnormally high rate of interest in recent years. It should be added that, so long as unduly high tariffs are maintained, this uneconomic use of capital continues and creates an increasing number of vested interests which resist a return to a sounder policy.

High tariffs of whatever system have, in many cases, also been imposed, in the first instance at all events, for bargaining purposes. But subsequent negotiations have in practice not resulted in adequate modifications, with

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the consequence that the Customs barriers have been left higher than before.

In addition to arguments connected with tariff negotiations, budgetary considerations are frequently brought forward to justify very high tariffs. But a country's budgetary equilibrium rests on a very precarious foundation if it is founded on high rates of duty the effect of which is to diminish imports and consequently the Customs revenue resulting from them. Moreover, the smuggling encouraged by excessive duties has a demoralizing effect.

Reduction of Tariffs Is Recommended

Conclusion. In view of the fact that harmful effects upon production and trade result from the high and constantly changing tariffs which are applied in many countries;

And since substantial improvement in the economic conditions can be obtained by increased facilities for international trade and commerce;

And in view of the fact that tariffs, though within the sovereign jurisdiction of the separate States, are not a matter of purely domestic interest but greatly influence the trade of the world;

And in view of the fact that some of the causes which have resulted in the increase of tariffs and in other trade barriers since the war have largely disappeared and others are diminishing;

The Conference declares that the time has come to put an end to the increase in tariffs and to move in the opposite direction.

The Conference recommends:

(1) That nations should take steps forthwith to remove or diminish those tariff barriers that gravely hamper trade, starting with those which have been im-



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posed to counteract the effects of disturbances arising out of the war.

Moreover, in order to insure that this action is continuously pursued, the Conference recommends:

(2) That States should proceed to the conclusion of commercial treaties on lines and under conditions calculated to insure the attainment of the aims mentioned herein;

(3) That, in future, the practice of putting into force, in advance of negotiations, excessive duties established for the purpose of bargaining, whether by means of tarifs de combat or by means of general tariffs, should be abandoned;

(4) That the Council of the League of Nations should be requested to instruct its Economic Organization to examine, on the basis of the principles enunciated by the present Conference, the possibility of further action by the respective States with a view to promoting the equitable treatment of commerce by eliminating or reducing the obstructions which excessive Customs tariffs offer to international trade.

In this inquiry, the Economic Organization should consult with representatives of the various Governments including non-members of the League, and also so far as necessary with the competent bodies representing Commerce, Industry, Agriculture and Labor.

The object of the inquiry should be to encourage the extension of international trade on an equitable basis, while at the same time paying due regard to the just interests of producers and workers in obtaining a fair remuneration and of consumers in increasing their purchasing power.

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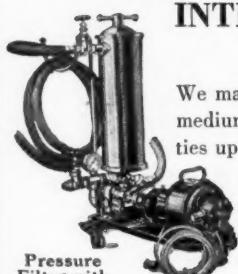
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Export Statement 8206

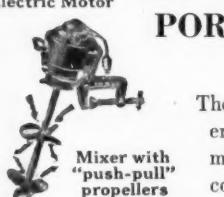
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Soda, Washing Soda, Cleaner and
Cleanser, Bicarbonate of Soda,
Tri Sodium Phosphate, Oxalic
Acid.
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FOR ALL PURPOSES

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Sales Offices and Warehouses
MILWAUKEE MINNEAPOLIS
INDIANAPOLIS ST. LOUIS
Middlewestern Sales Agents For
MICHIGAN ALKALI CO'S
SALES DEPARTMENT

Local Market Conditions

SAN FRANCISCO

Rubber chemicals are in good demand due to improved conditions in the tire industry on the Pacific Coast. There has also been a heavy demand for lacquer materials due to the growing interest of a number of the leading paint manufacturers in this line. Lithopone and zinc oxide are both in good demand and withdrawals on contract are being steadily taken. Cocoanut oil is quoted at 8c per pound for both spot and future shipment. Castor oil, medicinal grade, is being quoted to the wholesale drug trade at prices around 18c for barrels and 17½c for drums. The prevailing market on turpentine in iron tanks is standing at 78c, and for wood turpentine, steamed distilled, in tanks, 68c is being asked.

DETROIT

Reporting on chemical market conditions in this territory, we wish to advise that business is fairly good. Collections are also very good. There are no important price changes in chemicals with the exception of denatured alcohol which holds very firm and most dealers have announced a one cent (1c) per gallon advance for each month for the balance of the year.

KANSAS CITY

General conditions in the middle west and southwest territory are quiet with the movement of chemicals rather slow along with practically all lines but with a general sentiment and hope for betterment with the general crop movement within the next thirty to sixty days. Insecticide business is about over in the fruit belt with indications for a possible heavy call from the cotton territory within the next three to four weeks. Collections continue slow with possibly a slight betterment along this line.

ST. LOUIS

According to reports reaching this office general business remains slow to fair, with very little symptoms of improvement. The chemical business however is somewhat better than at the time of our last report. Disinfectant manufacturers report better business, with the resultant larger movements of para-dichlorbenzol, pyrethrum flowers, and the various chemicals consumed by this industry. Chemicals used by the electroplating and enamel-

Massachusetts

Rogers & McClellan New England Agents

Seaboard Chemical Co.
Denatured Alcohol Wood Alcohol
Methyl Acetone

Franco-American Chemical Wks.
Amyl Acetate Pyroxylin Solutions

Atlantic Carbolic Co.
Glauber Salts Blausphite Soda

Penn Chemical Works Lye

Battelle & Renwick Sulphur Salt Petre

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BOSTON

Congress 7031

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Missouri

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Des Moines, Ia. - Houston, Tex.

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Manufacturers Sales Representatives
to the

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MANUFACTURING TRADE**
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Middle West and Southwest

The Chemical Market - place

Spot Stocks
Department

Missouri—(cont.)

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Chemicals

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Distributors for



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New York

WESTERN NEW YORK

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for—

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RAW MATERIALS
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COMPANY

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and
NITRATE of SODA
U.S.P.
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Local Market Conditions

Ohio

COLORS

LACQUER SOLVENTS

TOLUOL	BENZOL
ALCOHOL	GLYCERINE

Henry L. Grund Co.
Bulkley Bldg.
CLEVELAND, OHIO

ing industries on the other hand, are not as much in demand. The demand from the laundries and cleaners continues good. Among the most important price changes may be noted the reduction of 50c per lb. in the price of vanilla beans. Collections continue slightly poorer than normal.

CLEVELAND

The raw material producers in the Cleveland territory report that business has been very spotty. Rosin has been gradually going down and the buying in the past few days has been considerable. This has been the result of a slightly firmer market. The buying on denatured alcohol has been more or less restricted even though the fall prices have come out. The glycerine market remains about the same. Butyl acetate has remained \$1.50 with ethyl acetate quite firm on account of the higher prices on denatured alcohol.

BUFFALO

General business conditions have been quiet in the past month. Little interest shown in turpentine and rosin, also China wood oil. More interest shown in shellac and a good part of trade covered on their alcohol requirements for Fall. Collections slightly improved and indications point to improved conditions in the ensuing month.

PHILADELPHIA

The usual holiday season has hit the Philadelphia chemical trade somewhat and business has slowed up the latter part of this week, although before that inquiries and business was fair. Naphthaline is more than usually active at this time of the year. The alcohol companies are making quite a bid for contract business and have booked up quite a quantity of orders for future delivery. Glycerine remains steady and firm for this time of the year. Castor oil is also moderately active and the prices remain unchanged. Alkalies are in their usual demand and also at the present time things are just a little less than normal.

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SODIUM SULFIDE
CALCIUM CHLORIDE
AMMONIA
STEARIC ACID

JULY 14, 1927

Buyers Guide

ACIDS

Coal-Tar

American-British Chemical Supplies, Inc.
Baird & McGuire, Inc.
Barrett Co.
Calco Chemical Co.
Cooper & Co., Charles
DuPont de Nemours & Co., E. I.
Greeff & Co., R. W.
Jordan & Bro., Wm. E.
Monsanto Chemical Works
Roessler & Hasslacher Chemical Co.
Tar Acid Refining Corp.

Organic

American Cyanamid Co.
Cleva and Cliffs Iron Co.
Cooper & Co., Charles
Eastman Kodak Co.
General Chemical Co.
Grasselli Chemical Co.
Gray & Co., William S.
Greeff & Co., R. W.
Heyden Chemical Corp.
Lewis, John D.
Mallinckrodt Chemical Works
Monsanto Chemical Works
Roessler & Hasslacher Chemical Co.
Turner & Co., Joseph
Victor Chemical Works

Mineral

American Cyanamid Co.
Cooper & Co., Charles
DuPont de Nemours & Co., E. I.
General Chemical Co.
Grasselli Chemical Co.
Heyden Chemical Corp.
Monsanto Chemical Works
Pennsylvania Salt Manufacturing Co.

ALCOHOL

Denatured

American Solvents & Chemical Corp.
Berg Industrial Alcohol Co., David
Commercial Solvents Corp.
Federal Products Co.
Gray & Co., William S.
Miner-Edgar Co.
Roessler & Hasslacher Chemical Co.
Seaboard Chemical Co.
U. S. Industrial Alcohol Co.

Methanol

Cleveland-Cliffs Iron Co.
Cooper & Co., Charles
Gray & Co., William S.
Greeff & Co., R. W.
Miner-Edgar Co.
Roessler & Hasslacher Chemical Co.
Seaboard Chemical Co.

ALKALIES

Arnold, Hoffman & Co.
Church & Dwight
Electro Bleaching Gas Co.
Grasselli Chemical Co.
Lewis, John D.
Mathieson Alkali Works
Michigan Alkali Co.
Niagara Alkali Co.
Pennsylvania Salt Manufacturing Co.
Roessler & Hasslacher Chemical Co.
Solvay Process Co.
Turner & Co., Joseph
Warner Chemical Co.
Winkler & Bros., Co., Isaac

ALKUMS

Cooper & Co., Charles
General Chemical Co.
Grasselli Chemical Co.
Greeff & Co., R. W.
Monsanto Chemical Works

Pennsylvania Salt Co.
Roessler & Hasslacher Chemical Co.

AMMONIA or SALTS

Barrett Co.
Benkert & Co., W.
Cooper & Co., Charles
Dow Chemical Co.
General Chemical Co.
Grasselli Chemical Co.
Greeff & Co., R. W.
Lewis, John D.
Mallinckrodt Chemical Works
Mathieson Alkali Works
Roessler & Hasslacher Chemical Co.
Turner & Co., Joseph
U. S. Industrial Chemical Co., Inc.

DYE & TAN STUFFS

American-British Chemical Supplies, Inc.
Arnold, Hoffman & Co.
Calco Chemical Co.
DuPont de Nemours & Co., E. I.
General Dyestuff Corp.
Lewis, John D.
Monsanto Chemical Works
National Aniline & Chemical Co.
Newport Chemical Works
Seaboard Chemical Co.
Starkweather Co., J. U.

FILLERS & CLAYS

American-British Chemical Supplies, Inc.
Arnold, Hoffman & Co.
Burnett Company
Hamill & Gillespie
Miner-Edgar Co.
Roessler & Hasslacher Chemical Co.
Wishnick-Tumpeir Inc.

WOOD FLOUR

Barnet Company

PIGMENTS & COLORS

Calco Chemical Co.
Cooper & Co., Charles
DuPont de Nemours & Co., E. I.
General Dyestuff Corp.
Industrial Chemical Co.
National Aniline & Chemical Co.
Newport Chemical Works
Wishnick Tumpeir, Inc.

ACCELERATORS

American Cyanamid Co.
Cleveland Cliffs Iron Co.
Dow Chemical Corp.
Dow Chemical Co.
DuPont de Nemours & Co., E. I.
Grasselli Chemical Co.
Greeff & Co., R. W.
Lewis, John D.
National Aniline & Chemical Co.
Roessler & Hasslacher Chemical Co.

FERTILIZER SUPPLIES

American Cyanamid Co.
Barrett Co.
General Chemical Co.
Greeff & Co., R. W.
Roessler & Hasslacher Chemical Co.

INSECTICIDES

Dow Chemical Co.
General Chemical Co.
Grasselli Chemical Co.
Greeff & Co., R. W.
Jordan & Bros., Wm. E.
Roessler & Hasslacher Chemical Co.

INDUSTRIAL CHEMICALS

American-British Chemical Supplies, Inc.
American Cyanamid Co.

American Solvents & Chemical Corp.
American Potash & Chem. Corp. (borax)
Arnold Hoffman Co.

Baird & McGuire (cresols)
Barrett Co., The
Carbide & Carbon Chemical Corp.
Carus Chemical Co.
Church & Dwight (soda bicarb.)
Cleveland-Cliffs Iron Co. (wood chem.)
Commercial Solvents Corp. (butanol)
Cooper Charles & Co.
Croton Chemical Corp.
Dow Chemical Co. (rubber accel.)
Dow Chemical Co.
DuPont de Nemours & Co., E. I.
Emery Candle Co.
Electro Bleaching Gas Co. (chlorine)
General Chemical Co.
Grasselli Chemical Co.
Gray William S. & Co. (wood chem.)
Greeff & Co., R. W.
Industrial Chemical Co.
International Salt Co.
Jordan, Wm. E. & Bro.
Lewis, John D.
Mathieson Alkali Works
Merchants Chemical Co.
Michigan Alkali Co.
Miner-Edgar Co. (wood chem.)
Monsanto Chemical Works
Niagara Alkali Co.
Pacific Coast Borax Co.
Parsons & Petit (sulfur)
Pennsylvania Salt Manufacturing Co.
Roessler & Hasslacher Chemical Co.
Seaboard Chemical Co. (wood chemicals)
Selden Co.
Solvay Process Co. (alkalies)
Starkweather Co., J. U.
Turner & Co., Joseph
U. S. Industrial Alcohol Co., Inc.
U. S. Industrial Chemical Co., Inc.
Victor Chemical Works
Warner Chemical Co.
Wiarda & Co., John C.
Winkler & Bros. Co., Isaac (alkalies)
Wishnick-Tumpeir, Inc.

SOLVENTS

American-British Chemical Supplies, Inc.
American Solvents & Chemical Corp.
Barrett Co., The
Berg Industrial Alcohol Co., David
Commercial Solvents Corp.
Cooper & Co., Charles
Dow Chemical Co.
General Chemical Co.
Grasselli Chemical Co.
Gray & Co., William S.
Greeff & Co., R. W.
Industrial Chemical Co.
Lewis, John D.
Miner-Edgar Co.
Roessler & Hasslacher Chemical Co.
Seaboard Chemical Co.
U. S. Industrial Alcohol Co.
U. S. Industrial Chemical Co.
Warner Chemical Co.
Wishnick-Tumpeir, Inc.

COAL-TAR, CRUDES & INTERMEDIATES

American-British Chemical Supplies, Inc.
Baird & McGuire, Inc.
Barrett Co., The
Calco Chemical Co.
DuPont de Nemours & Co., E. I.
General Dyestuff Corp.
Grasselli Chemical Co.
Gray & Co., William S.
Jordan, Wm. E. & Bro.
Mathieson Alkali Works
Monsanto Chemical Works
National Aniline & Chemical Co.
Newport Chemical Works
Tar Acid Corp.
Wishnick-Tumpeir, Inc.

CONTAINERS

Carpenter Container Co.
Chase Bag
Pressed Steel Tank Co.
Trageser Steam Copper Works, John

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to
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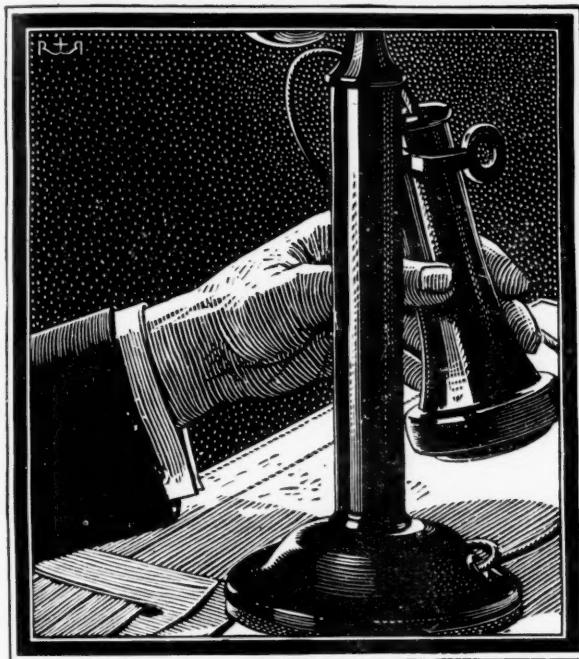
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R&H
REG. U.S. PAT. OFF.
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AND
SERVICE**

*- play a vital part in
the daily life of
JOHN DOE*



THE furniture of John's office, the convenience of which he takes for granted, would be crude indeed without chemicals. It gleams with a shellac coating in which such solvents were used as: Denatured Alcohol, Acetone, Carbon Tetrachloride, Trichlorethylene and Tetrachlorethane; the paper basket was copper-plated and oxidized with Copper Cyanide, Cyanegg and Polysulphide; the glass desk top has in its composition Cobalt Oxide, Manganese Oxide, Antimony Oxide and Feldspar;

the leather which adorns John's chair and the leather blotter pad—which he dusts off with a handkerchief probably bleached with R&HSolozone—were made with Bichromates, Red Arsenic, Formic Acid, and Oxalic Acid.

Preparatory to a trip to the plant John writes out his instructions with ink made with Oxalic Acid and Prussiate of Soda, on paper made with Aluminum Sulphate, Potash Alum, and P.A.C Formaldehyde, and clips the sheets with paper clips tinned with Tin Crystals.

(You will next see John inspecting the plant)

The
ROESSLER & HASSLACHER CHEMICAL CO.
709 Sixth Avenue, New York, N.Y.